

Companies Act 1993 Amendment Act 1997

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An Act to amend the Companies Act 1993

BE IT ENACTED by the Parliament of New Zealand as follows:

1 Short Title

This Act may be cited as the Companies Act 1993 Amendment Act 1997, and is part of the Companies Act 1993 (“the principal Act”).

2 Rights and powers attaching to shares

This section amended section 36(2) of the principal Act.

3 Notice of share issue

This section amended section 43(1) of the principal Act.

4 Consideration for issue of shares on registration

This section inserted section 46A of the principal Act.

5 Redemption on fixed date

This section amended section 75(1)(c) of the principal Act.

6 Statement of rights to be given to shareholders

This section substituted section 83(2)(d) of the principal Act.

7 Company to satisfy solvency test

This section inserted section 108(5A) of the principal Act.

8 Resolution in lieu of meeting

(1) This subsection substituted section 122(1) of the principal Act.

(2) This subsection inserted section 122(3A) of the principal Act.

9 Shareholders entitled to receive distributions, attend meetings, and exercise rights

(1) This subsection substituted section 125(1)(c) of the principal Act.

(2) This subsection substituted section 125(1)(e) of the principal Act.

10 Major transactions

This section amended section 129(2A) of the principal Act.

11 Duty of directors to act in good faith and in best interests of company

This subsection amended section 131(4) of the principal Act.

12 Disclosure of interest

This section substituted section 140(1A) of the principal Act.

13 Meaning of relevant interest

This section amended section 146(2) of the principal Act.

14 Method of contracting

This section substituted section 180(1A) of the principal Act.

15 Appointment of auditors

This section substituted section 196(2) of the principal Act.

16 Short form amalgamation

(1) This subsection amended s 222(1)(b)(iii) and inserted s 222(1)(b)(iv) of the principal Act.

(2) This subsection amended s 222(2)(b)(iii) and inserted s 222(2)(b)(iv) of the principal Act.

(3) This subsection amended s 222(5) of the principal Act.

- 17 New heading substituted**
This section substituted the heading above s 316A of the principal Act.
- 18 Transitional provision in relation to Liquidation Surplus Account under section 290 of Companies Act 1955**
This section inserted s 316B of the principal Act.
- 19 Notice of intention to remove where company has ceased to carry on business**
This section amended s 319(3)(a) of the principal Act.
- 20 Notice of intention to remove in other cases**
Section 320(4)(a) of the principal Act is amended by omitting the words “and its registered office”.
- 21 Registrar may restore company to New Zealand register**
This section substituted s 328(3) of the principal Act.
- 22 Registration of documents**
This section amended s 362(1)(b) of the principal Act.
- 23 Schedule 5 amended**
- (1) This subsection amended clause 5 of Schedule 5 of the principal Act.
 - (2) This subsection amended clause 6(4) of Schedule 5 of the principal Act.
 - (3) This subsection amended clause 7(4) of Schedule 5 of the principal Act.