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ANALYSIS

Title	1. Short Title 2. Exemption from licence fees
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1959, No. 55

An Act to amend the Companies Act 1955

[22 October 1959]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the Companies Amendment Act 1959, and shall be read together with and deemed part of the Companies Act 1955 (hereinafter referred to as the principal Act).

2. Exemption from licence fees—(1) Section four hundred and fifty-one of the principal Act is hereby amended by adding the following subsection:

“(4) No licence fee shall be payable by a company in respect of any year, if the Registrar is satisfied—

“(a) That the principal object of the company is the ownership of residential flats and the land appurtenant thereto, and that any other objects of the company are supplementary to this object; and

“(b) That the company has not during the preceding twelve months carried on, and is not likely during the subsequent twelve months to carry on, any activities for the purposes of pecuniary gain; and

“(c) That at least three-quarters of the allotted shares of the company are held by persons who are or will be occupiers of the flats owned by the company and that the return of allotments in respect of those shares has been filed with the Registrar.”

(2) Where any licence fee has been paid by any company in respect of the year nineteen hundred and fifty-nine, and the Registrar of Companies is satisfied that by virtue of the provisions of subsection four of section four hundred and fifty-one of the principal Act the licence fee is not payable, the licence fee paid may be refunded without further appropriation than this section.
