

[AS REPORTED FROM THE COMMITTEE OF THE WHOLE ON THE  
STATUTES AMENDMENT BILL]

Words struck out by the Committee are shown in italics  
within bold round brackets; words inserted are shown in  
black within bold square brackets.

*Hon. Mr Mason*

## COMPANIES AMENDMENT

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### ANALYSIS

Title	1. Short Title 2. Exemption from licence fees
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### A BILL INTITULED

#### An Act to amend the Companies Act 1955

BE IT ENACTED by the General Assembly of New Zealand  
in Parliament assembled, and by the authority of the same,  
5 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).

10 **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—

15 “(a) That the principal object of the company is the owner-  
ship 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 (*total shares of the company have been allotted to*) **[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.” 5 10

(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. 15