

CO-OPERATIVE DAIRY COMPANIES AMENDMENT BILL

EXPLANATORY NOTE

1. This Bill makes two minor amendments to the Co-operative Dairy Companies Act, 1949.

2. *Clause 2* transfers from the Minister of Stamp Duties to the Minister of Justice the power to appoint the members of the Co-operative Dairy Companies Tribunal. This provision is consequential on the incorporation of the office of the Registrar of Companies in the Department of Justice.

3. *Clause 3* validates surrenders of shares accepted by companies which become registered under the principal Act within two years after the passing of that Act—that is, on or before 20th October, 1951. The Co-operative Dairy Companies Tribunal in the course of its investigations has ascertained that some companies have in the past accepted surrenders of shares in the mistaken assumption that they were entitled to do so under the provisions of Part III of the Dairy Industry Act, 1908. The purpose of this clause is to validate those surrenders as if the companies had been registered under that Part.

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

*House of Representatives,
18th October, 1950.*

Hon. Mr. Webb

CO-OPERATIVE DAIRY COMPANIES
AMENDMENT

ANALYSIS

Title.	2. Functions of Minister of Stamp Duties transferred to Minister of Justice.
1. Short Title.	3. Validating surrenders of shares by certain companies.

A BILL INTITULED

AN ACT to Amend the Co-operative Dairy Companies Act, 1949. Title.

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

1. This Act may be cited as the Co-operative Dairy Companies Amendment Act, 1950, and shall be read together with and deemed part of the Co-operative Dairy Companies Act, 1949 (hereinafter referred to as the principal Act). Short Title.
1949, No. 22

2. Section seventeen of the principal Act is hereby amended by omitting from subsection two, and also from subsection three and subsection five, the words " Minister of Stamp Duties " wherever they occur, and substituting in each case the words " Minister of Justice ". Functions of Minister of Stamp Duties transferred to Minister of Justice.

Validating
surrenders of
shares by
certain
companies.
See Reprint
of Statutes,
Vol. I, p. 90

3. The principal Act is hereby amended by adding the following section:—

“ 30. Where a company (not being registered as a co-operative dairy company under Part III of the Dairy Industry Act, 1908) becomes registered within two years after the passing of this Act as a co-operative dairy company under this Act, all surrenders of shares accepted by the company before the passing of this Act which would have been valid if the company at the date of the surrender had been registered as a co-operative dairy company under Part III of the Dairy Industry Act, 1908, shall be deemed to have been validly and lawfully accepted.”