

*Hon. Mr MacIntyre*

**EAST COAST PERMANENT TRUSTEES LIMITED  
AMENDMENT**

[PRIVATE]

ANALYSIS

Title  
Preamble  
1. Short Title

2. Members to be liable for additional  
contribution on winding up, etc.  
3. Private Act

**A BILL INTITULED**

**An Act to amend the East Coast Permanent Trustees  
Limited Act 1962**

WHEREAS East Coast Permanent Trustees Limited (herein-  
5 after referred to as the company) was duly incorporated  
under the name of East Coast Perpetual Trustees Limited  
on the 17th day of June 1929 as a private company under  
the Companies Act 1908: And whereas on the 7th day of  
November 1929 the name of the company was changed to  
10 East Coast Permanent Trustees Limited: And whereas by  
the East Coast Permanent Trustees Limited Act 1962 (here-  
inafter referred to as the principal Act) certain powers  
were conferred upon the company: And whereas the com-  
pany is now a trustee company within the meaning of the

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2 *East Coast Permanent Trustees Limited Amendment*

Trustee Companies Act 1967: And whereas by subsection (1) of section 20 of the principal Act (as amended by section 7 (1) of the Decimal Currency Act 1964) it is enacted that, in the event of the company being wound up, every then present and past member of the company shall be liable to contribute to the assets of the company to the extent of \$8 upon each share of which the member then is or has been within 1 year, or (in the case of a director of the company) within 2 years, next before the commencement of the winding up, the holder, over and above the amount (if any) unpaid on the shares in respect of which he may be liable as a present or a past member: And whereas on the 7th day of December 1962 (being the date of commencement of the principal Act) the capital of the company was £25,000 divided into 25,000 shares of £1 each, all fully paid up: And whereas since the 7th day of December 1962 the capital of the company has been increased several times: And whereas immediately prior to the 31st day of December 1965 the capital of the company was £38,000 divided into 38,000 shares of £1 each, all fully paid up: And whereas on the 31st day of December 1965, in anticipation of the coming into force of Parts II and III of the Decimal Currency Act 1964, each of the then existing shares of £1 each in the capital of the company was subdivided into 2 shares of 10 shillings each: And whereas when the resolution to subdivide the shares of the company as aforesaid was passed it was overlooked that the resolution would have the effect, in the event of the company being wound up, of doubling the liability imposed on the then present and past members of the company by subsection (1) of section 20 of the principal Act: And whereas the present capital of the company is \$100,000 divided into 100,000 shares of \$1 each, all fully paid up: And whereas, having regard to the subdivision of the shares of the company as aforesaid on the 31st day of December 1965, it is expedient to amend section 20 of the principal Act:

BE IT THEREFORE 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 East Coast Permanent Trustees Limited Amendment Act 1972.

**2. Members to be liable for additional contribution on winding up, etc.**—Section 20 of the principal Act is hereby amended by omitting from subsection (1) (as amended by section 7 (1) of the Decimal Currency Act 1964) the words  
5 “eight dollars”, and substituting the expression “\$4”.

**3. Private Act**—This Act is hereby declared to be a private Act.