

Hon. Mr. Stout.

Joint Stock Companies Act 1860 Amendment.

ANALYSIS.

Title.
Preamble.
1. Short Title.

- 2. Association may be formed under "Joint Stock Companies Act, 1860," without addition of term "limited."
- 3. License may be granted on conditions prescribed by regulations.

A BILL INTITULED

AN ACT to amend "The Joint Stock Companies Act, 1860." Title.

WHEREAS it is desirable to further amend "The Joint Stock Companies Act, 1860": Preamble.

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

1. The Short Title of this Act shall be "The Joint Stock Companies Act 1860 Amendment Act, 1878." Short Title.

2. Where any association is about to be formed under "The Joint Stock Companies Act, 1860," as a limited company, if it is proved to the Registrar of Joint Stock Companies, in the district in which such association seeks to be incorporated, that it is formed for the purpose of promoting commerce, art, science, religion, charity, or any other useful object, and that it is the intention of such association to apply the profits, if any, or other income of the association in promoting its objects, and to prohibit the payment of any dividend to the members of the association, the said Registrar may, by license under his hand, direct such association to be registered with limited liability without the addition of the word "limited" to its name; and such association may be registered accordingly, and upon registration shall enjoy all the privileges and be subject to the obligations by the said Act imposed on limited companies, with the exceptions that none of the provisions of the said Act that require a limited company to use the word "limited" as any part of its name, or to publish its name, or to send a list of its members, directors, or managers to the Registrar, shall apply to an association so registered. Association may be formed under "Joint Stock Companies Act, 1860," without addition of term "limited."

3. The license by the said Registrar may be granted upon such conditions as may be prescribed by regulations made by the Governor in Council; and such conditions shall be binding on the association, and shall be inserted in the memorandum of association and indorsed on the certificate of incorporation. License may be granted on conditions prescribed by regulations.