



# House of Representatives

## Supplementary Order Paper

Tuesday, 30 March 2004

### Business Law Reform Bill

#### *Proposed amendments*

Hon Margaret Wilson, in Committee, to move the following amendments:

#### *Clause 6*

To omit from the heading of *new section 95* (lines 32 and 33 on page 5) the words “**and summary financial statements**”.

#### *Clause 25*

To add the following subclause (after line 13 on page 14):

- (5) Section 319(3)(c) of the principal Act is amended by inserting, before the words “the date by which”, the words “if section 318(1)(b) applies,”.

#### *Clause 90(2)*

To omit from *new subsection (2CB)* the words “to an offer of” (line 2 on page 42), and substitute the words “in respect of”.

To insert in *new subsection (2CB)(a)*, after the words “terms of the offer” (lines 3 and 4 on page 42), the words “of the security”.

#### *Clause 93A*

To insert in the heading of this clause, after the word “New” (line 19 on page 48), the words “**headings and**”.

To omit from *new section 37AE(1)* the words “for the purposes of” (line 35 on page 51), and substitute the words “if an application is to be made under”.

To insert in *new section 37AF(1)(b)*, after the word “Invercargill” (lines 23 and 24 on page 53), the words “(unless a daily newspaper is not published in that place)”.

To omit from *new section 37AL(2)(a)* the words “**sections 37AA to 37AK and 37B to 37F**” (lines 25 and 26 on page 59), and substitute the words “any of the provisions of **sections 37AA to 37AK, this section, and sections 37B to 37G**”.

To omit from *new section 37AL(3)(b)* the words “**sections 37AA to 37AK and 37B to 37F**” (line 37 on page 59), and substitute the words “any of the provisions of **sections 37AA to 37AK, this section, and sections 37B to 37G**”.

*Clause 94A*

To insert in the heading of this clause, after the word “New” (line 30 on page 60), the words “**headings and**”.

To omit from *new section 37G(2)(a)* the words “**sections 37AA to 37AK and 37B to 37F**” (lines 35 and 36 on page 64), and substitute the words “any of the provisions of **sections 37AA to 37AL, sections 37B to 37F, and this section**”.

To omit from *new section 37G(3)(b)* the words “**sections 37AA to 37AK and 37B to 37F**” (line 11 on page 65), and substitute the words “any of the provisions of **sections 37AA to 37AL, sections 37B to 37F, and this section**”.

*Clause 97(2)*

To omit from *new paragraph (b)* the words “order was made” (lines 26 and 27 on page 66), and substitute the words “power was exercised”.

*Clause 117(1)*

To insert in *new paragraph (ab)*, after the words “fails to” (line 26 on page 76), the words “designate or”.

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### Explanatory note

This Supplementary Order Paper makes a number of technical drafting changes. These include—

- an amendment to the heading of *new section 95* of the Building Societies Act 1965 (in *clause 6*). The amendment clarifies that a reference to financial statements includes a reference to summary financial statements; and
- a consequential amendment (in *clause 25*) to section 319 of the Companies Act 1993 (which relates to notices of intention to remove companies from the register). The amendment clarifies that a reference to an opportunity to object to the removal does not apply if the ground for removal is a failure to pay the application fee for registration. This is consistent with the amendment made to section 321 of the Companies Act 1993 by *clause 27*; and
- an amendment to *clause 90* to the new wealthy or experienced exemption from Part II of the Securities Act 1978 to ensure that the wording of this exemption is consistent with other exemptions in section 5 of that Act; and
- the correction of cross-references in *clauses 93A and 94A*.