



ANNO TRICESIMO PRIMO

# ELIZABETHAE II REGINAE

A.D. 1982

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No. 103 of 1982

An Act to amend the Executors Company's Act, 1885-1980.

[Assented to 23 December 1982]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

Short titles.

1. (1) This Act may be cited as the "Executors Company's Act Amendment Act, 1982".

(2) The Executors Company's Act, 1885-1980, is in this Act referred to as "the principal Act".

(3) The principal Act, as amended by this Act, may be cited as the "Executors Company's Act, 1885-1982".

Amendment of  
s. 25—  
Groups of  
associated  
shareholders.

2. Section 25 of the principal Act is amended—

(a) by striking out the word "and" between paragraphs (a) and (b);

(b) by inserting after paragraph (b) the following paragraph:

and

(c) all defaulting shareholders together constitute a group of associated shareholders.;

and

(c) by inserting after its present contents as amended by this section (now to be designated as subsection (1)) the following subsection:

(2) For the purposes of subsection (1) (c)—

"defaulting shareholder" means a shareholder who is, by reason of failure to furnish a declaration in accordance with a requirement imposed under section 27 or 28, in default under either of those sections and includes a shareholder who is an associate of any such shareholder.

3. The following section is inserted after section 29 of the principal Act:

Insertion of new s. 29a.

29a. (1) Subject to this section, a declaration by the directors—

Declarations by directors.

(a) that specified shareholders constitute a group of associated shareholders;

or

(b) that a specified person, not being the registered shareholder, has a relevant interest in shares of a registered shareholder,

shall, for the purposes of any legal proceedings and any proceedings of the Company, be accepted as conclusive proof of the matters to which the declaration relates.

(2) A copy of a declaration under this section must be served personally or by post on each shareholder to whom it relates.

(3) A declaration of the kind referred to in subsection (1) (a) that was made before the commencement of the Executors Company's Act Amendment Act, 1982, shall be deemed to have been made under this section as if this section had been in force when the declaration was made.

(4) If the Supreme Court is satisfied, on the application of a shareholder to whom a declaration under this section relates, that proper grounds for making the declaration insofar as it relates to that shareholder did not exist, the Supreme Court may, by order, exclude that shareholder from the operation of the declaration and make any consequential or ancillary orders that may be just.

(5) An order under subsection (4) excluding a shareholder from the operation of a declaration does not affect the validity of the declaration insofar as it relates to other shareholders.

(6) An application under subsection (4) must be made within forty-five days of the service of a copy of the declaration on the applicant or within forty-five days of the commencement of the Executors Company's Act Amendment Act, 1982 (whichever is the later) and that period of limitation shall not be extended.

(7) The Company and the Corporate Affairs Commission shall be respondents to an application under this section.

(8) Except as provided in this section, a declaration under this section shall not be challenged or called in question.

(9) This section does not apply in relation to an examination under section 29.

4. Section 31 of the principal Act is amended by inserting after subsection (2) the following subsection:

Amendment of s. 31—  
Company may require shareholder to dispose of shares.

(2a) Where shares have been forfeited under this section—

(a) the Company shall register the Corporate Affairs Commission as shareholder in respect of the forfeited shares;

(b) any certificate previously issued in respect of the forfeited shares shall be deemed to have been cancelled as from the date of the forfeiture and the Company shall issue

a new certificate or certificates in the name of the Corporate Affairs Commission;

and

(c) the Corporate Affairs Commission holds the shares, until they are sold under this section, solely for and on behalf of the Crown.

In the name and on behalf of Her Majesty, I hereby assent to this Bill

D. B. DUNSTAN, Governor