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VICTORIÆ REGINÆ.

A.D. 1887.

No. 408.

An Act to amend the "Companies Act Amendment Act, 1870-71."

[Assented to, December 9th, 1887.]

WHEREAS doubts have been entertained whether the power given by the "Companies Act Amendment Act, 1870-71," to a company of reducing its capital extends to paid-up capital, and it is expedient to remove such doubts—Be it therefore Enacted by the Governor of the Province of South Australia, with the advice and consent of the Legislative Council and House of Assembly of the said province, in this present Parliament assembled :

1. This Act may be cited for all purposes as "The Companies Act Amendment Act, 1887." Short title.

2. This Act shall, so far as is consistent with the tenor thereof, be construed as one with "The Companies Act, 1864," an Act No. 22 of 1870-71, intituled "An Act to amend the Companies Act, 1864," and herein designated "The Companies Act Amendment Act, 1870-71," and "The Companies Act Amendment Act, 1886." Construction clause.

3. The word "capital," as used in the "Companies Act Amendment Act, 1870-71," shall include paid-up capital, and the power to reduce capital conferred by that Act shall include a power to cancel any lost capital or any capital unrepresented by available assets, or to pay off any capital which may be in excess of the wants of the Company, and paid-up capital may be reduced either with or without extinguishing or reducing the liability (if any) remaining on the shares of the Company, and to the extent to which such liability Construction of capital, and powers to reduce capital contained in "Companies Act Amendment Act, 1870-71."

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liability is not extinguished or reduced it shall be deemed to be preserved, notwithstanding anything contained in the "Companies Act Amendment Act, 1870-71."

Application of provisions of "Companies Act Amendment Act, 1870-71."

4. The provisions of the "Companies Act Amendment Act, 1870-71," as amended by this Act, shall apply to any Company reducing its capital in pursuance of this Act, and of the "Companies Act Amendment Act, 1870-71," as amended by this Act: Provided that where the reduction of the capital of a Company does not involve either the diminution of any liability in respect of unpaid capital, or the payment to any shareholder of any paid up capital—

i. The creditors of the Company shall not, unless the Court otherwise direct, be entitled to object, or required to consent, to the reduction; and—

ii. It shall not be necessary, before the presentation of the petition for confirming the reduction, to add, and the Court may, if it thinks it expedient so to do, dispense altogether with, the addition of the words "and reduced," as mentioned in the "Companies Act Amendment Act, 1870-71."

Court may require reasons for reduction to be published.

5. In any case that the Court thinks fit so to do, it may require the Company to publish, in such manner as it thinks fit, the reasons for the reduction of its capital, or such other information in regard to the reduction of its capital as the Court may think expedient, with a view to give proper information to the public in relation to the reduction of its capital by a Company: And, if the Court thinks fit, the causes which led to such reduction, and the minute required to be registered in the case of reduction of capital shall show, in addition to the other particulars required by law, the amount (if any), at the date of the registration of the minute, proposed to be deemed to have been paid up on each share.

Power to reduce capital by cancellation of unissued shares.

6. Any Company limited by shares may so far modify the conditions contained in its memorandum of association, if authorised so to do by its regulations as originally framed or as altered by special resolution, as to reduce its capital by cancelling any shares which, at the date of the passing of such resolution, have not been taken or agreed to be taken by any person, and the provisions of "The Companies Act Amendment Act, 1870-1, shall not apply to any reduction of capital made in pursuance of this section.

Reception of certified copies of documents as legal evidence.

7. And whereas it is expedient to make provision for the reception as legal evidence of certificates of incorporation other than the original certificates and of certified copies of or extracts from any documents filed and registered under the Companies Acts 1864 to 1887: Be it Enacted that any certificate of the incorporation of any Company, given by the Registrar for the time being under his hand and seal, shall be received in evidence as if it were the original certificate, and any copy of or extract from any of the documents or part of the documents kept and registered at any of the

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the offices for the registration of Joint Stock Companies in the Province of South Australia, if duly certified to be a true copy under the hand and seal of the Registrar, and whom it shall not be necessary to prove to be the Registrar, shall, in all legal proceedings, civil or criminal, and in all cases whatsoever, be received in evidence as of equal validity with the original document.

8. The provisions of this Act, and sections 13 to 23 inclusive of "The Companies Act Amendment Act, 1870-71," as amended by this Act, so far as the same are consistent, shall apply to any Company registered under the provisions of the "Miners' Act, 1865," or "The Mining Companies Act, 1881."

Application of certain sections of Companies Amendment Act.

9. Notwithstanding anything contained in clause 24 of "The Companies Act, 1864," it shall not be necessary to distinguish each share by its number in the register of members.

Register of members.

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

WM. C. F. ROBINSON, Governor.