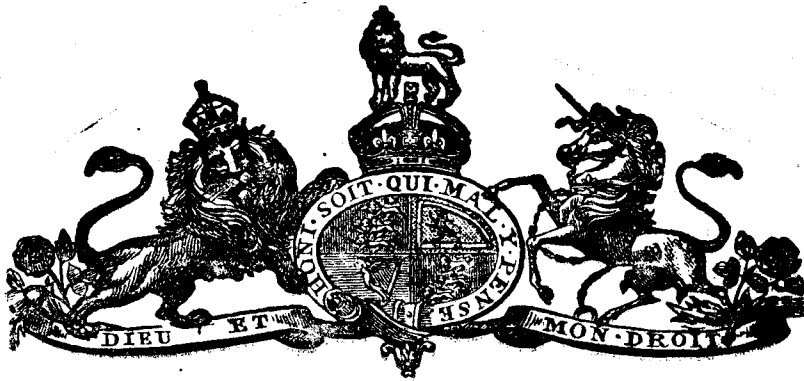


T A S M A N I A

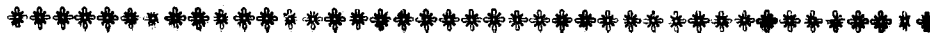


1906,

ANNO SEXTO

EDWARDI VII. REGIS,

No. 25.



AN ACT to further amend *The Companies Act, 1869*, and its Amendments. A.D. 1906.
[22 November, 1906.]

WHEREAS doubts have been entertained whether the power given by "The Companies Act, 1896," to a company of reducing its capital extends to paid-up capital, and it is expedient to remove such doubts : PREAMBLE.
Be it therefore enacted by His Excellency the Governor of *Tasmania*, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows :—

1 This Act may be cited for all purposes as "The Companies Act, 1906," and shall be read and incorporated with *The Companies Act, 1869*, and every Amendment thereof. Short title and incorporation with 33 Vict. No. 22.

2 The word "capital," as used in "The Companies Act, 1896," 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 Construction of capital and powers to reduce capital contained in 60 Vict. No. 3. Cf. 40 and 41 Vict. c. 26, s. 3 Eng.).
4d.]

Companies Act Amendment.

A.D. 1906.

the extent to which such liability is not extinguished or reduced it shall be deemed to be preserved, notwithstanding anything contained in "The Companies Act, 1896."

Application of provisions of 60 Vict. No. 3. Cf. 40 and 41 Vict. c. 26, s. 4.

3 The provisions of "The Companies Act, 1896," as amended by this Act, shall apply to any company reducing its capital in pursuance of this Act and of "The Companies Act, 1896," as amended by this Act.

Power to reduce capital by the cancellation of unissued shares. Cf. 40 and 41 Vict. c. 26, s. 5.

4 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, 1896," shall not apply to any reduction of capital made in pursuance of this Section.

Bills of Sale Act not to apply to debentures issued by a company. 60 Vict. No. 52. 64 Vict. No. 70. Cf. 59 Vict. No. 19, s. 28.

5 Nothing in "The Bills of Sale Act, 1896," or in "The Bills of Sale Act, 1900," shall be deemed to have applied, and nothing in "The Bills of Sale Act, 1900," shall hereafter apply, to any debentures issued by any company registered under *The Companies Act*, 1869, or under "The Foreign Companies Act, No. 2," and secured upon the capital, stock, goods, chattels, effects, rights, claims, and property of such company or any of them, or upon any part or parts thereof respectively, nor to any trust deed, mortgage deed, or other deed or instrument for securing any such debentures issued by any such company.