



CHAPTER x

An Act to make provision for the transfer to the United States of Brazil of the registered office of Shell Brazil Limited for the purpose of enabling that company to assume Brazilian nationality, for the cesser of application to that company of provisions of the Companies Act, 1948, consequent upon such assumption; and for other purposes incidental thereto. [9th May, 1961.]

WHEREAS Shell Brazil Limited (hereinafter referred to as “the Company”) is an existing company within the meaning of the Companies Act, 1948, and is a company limited by shares: 11 & 12 Geo. 6
c. 38

And whereas the Company carries on the business of oil merchants and distributors in the United States of Brazil:

And whereas the registered office of the Company is situate in England:

And whereas the Company is authorised to operate in the United States of Brazil:

And whereas the whole of the share capital of the Company is held by or on behalf of Shell-Eagle South America Limited, a company incorporated under the laws of the United Kingdom and having its registered office in England:

And whereas by virtue of certain provisions of the laws of the United States of Brazil applicable to companies, and subject to the several conditions therein set forth, a company already authorised to operate in that country may assume Brazilian nationality:

And whereas having regard to the fact that the area of operation of the Company is wholly in Brazil certain advantages would accrue to the Company if the Company were registered under the laws of the United States of Brazil instead of under the laws of England and such registration would give the Company greater flexibility in the pursuit of its objectives in Brazil:

And whereas no procedure exists whereby the registration of a company to which the Companies Act, 1948, applies can be transferred from England to another country:

And whereas procedure by way of winding up and dissolution of the Company and the transfer or sale of assets to a new company registered in the United States of Brazil would involve loss of the identity of the Company and the disturbance of its financial structure and existing contracts and interfere with the continuity of its operations, with considerable attendant expense:

And whereas it is desirable that the Company should be enabled to attain Brazilian nationality otherwise than by way of such winding up and dissolution and transfer or sale of assets as aforesaid and that upon the granting to the Company of Brazilian nationality the provisions of the Companies Act, 1948 (with the exception of those provisions which apply to oversea companies), should cease to apply to the Company:

And whereas it is expedient that such provisions should be enacted for the purpose of attaining the above-mentioned objects as are in this Act contained:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title.

1. This Act may be cited as the Shell Brazil Act, 1961.

Interpretation.

2.—(1) In this Act unless the subject or context otherwise required—

“ the Act of 1948 ” means the Companies Act, 1948;

“ the companies’ registrar ” means the registrar or other officer performing under the Act of 1948 the duty of registration of companies in England;

“ the Company ” means Shell Brazil Limited;

“ the date of assumption ” means as respects the Company the date of publication in the Federal Diario Oficial of a decree of naturalisation as provided by article 71 of Decree Law No. 2627 of the twenty-sixth day of September, nineteen hundred and forty, of the United States of Brazil, providing for the assumption of Brazilian nationality by a foreign company;

“ the decree law ” means Decree Law No. 2627 above mentioned;

“ existing ” means existing immediately before the date of assumption.

(2) Any reference in this Act to any enactment shall be construed as a reference to that enactment as applied, extended, amended or varied by or by virtue of any subsequent enactment or to any enactment substituted for the enactment, including this Act.

3. Subject to the laws in force in the United States of Brazil and with such legislative, governmental, municipal or other authority, concession, licence or consent as is necessary, the Company may transfer its registered office from England to a place in the United States of Brazil. Transfer on authorisation.

4.—(1) As soon as reasonably practicable after the issue of the decree of naturalisation provided for by article 71 of the decree law, the Company shall notify the companies’ registrar thereof by cablegram and shall also transmit to him, by registered or insured post, a copy of the said decree certified by an official thereunto authorised by the laws of the United States of Brazil, and shall inform the companies’ registrar of the date of assumption, and thereupon the companies’ registrar shall, as from the date of assumption, strike the name of the Company from the register in England, and from that date the provisions of the Act of 1948 (with the exception of those provisions which apply to oversea companies) shall not apply to the Company, but the Company shall not thereby cease or be deemed to cease to exist, but shall instead be or be deemed to be a company organised in accordance with the laws of the United States of Brazil, and subject thereto for all purposes shall be and be deemed to be the same company as the existing Company. Registrar in England to strike off register.

(2) The companies' registrar shall retain and register the copy of the decree of naturalisation.

There shall be paid to the companies' registrar by the Company on such copy being transmitted to him the like fee as is for the time being payable under the Act of 1948 on registration of any document, other than the memorandum or the abstract required to be delivered to the registrar by a receiver or manager, or the statement required to be sent to the registrar by the liquidator in a winding up.

Copy of Act to
be registered
in England.

5.—(1) The Company shall deliver to the companies' registrar a printed copy of this Act, and he shall retain and register the copy delivered, and if no such copy is so delivered within three months from the date of the passing of this Act, the Company shall incur a fine not exceeding two pounds for every day after the expiration of those three months during which the default continues, and any director or manager of the Company who knowingly and wilfully neglects to secure observance of the requirement of this subsection shall incur the like fine. Every fine under this section shall be recoverable summarily.

(2) There shall be paid to the companies' registrar by the Company on such copy being delivered the like fee as is for the time being payable under the Act of 1948 on registration of any document other than the memorandum or the abstract required to be delivered to the registrar by a receiver or manager or the statement required to be sent to the registrar by the liquidator in a winding up.

Costs of Act.

6. All the costs, charges and expenses preliminary to and of and incidental to the preparation, application for, obtaining and passing of this Act, or otherwise in relation thereto, shall be borne and paid by the Company.

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