

ELIZABETH II



1976 CHAPTER vi

An Act to make provision for the transfer to the State of New South Wales in the Commonwealth of Australia of the registered offices of The Australian Estates Company Limited, New South Wales Pastoral Company Limited and Australian Estates (London) Limited; for the cesser of application to those companies of provisions of the Companies Acts 1948 to 1967; and for other purposes incidental thereto. [27th May 1976]

WHEREAS—

(1) The Australian Estates Company Limited, New South Wales Pastoral Company Limited and Australian Estates (London) Limited (hereinafter referred to as “the Companies”) are existing companies within the meaning of the Companies Acts 1948 to 1967 and are companies limited by shares:

(2) (a) The Australian Estates Company Limited (hereinafter referred to as “Australian Estates”) is a wholly owned subsidiary of CSR Limited (a company incorporated in the State of New South Wales in the Commonwealth of Australia) and was incorporated on the 5th day of December 1894 under the Companies Acts 1862 to 1890 by the name of The Australian Estates and Mortgage Company Limited:

(b) Australian Estates carries on in the Commonwealth of Australia business as pastoralists, proprietors of sheep and

cattle stations, stock and station agents, wool selling brokers, sugar cane growers and sugar millers and activities ancillary to the said businesses or connected therewith:

(3) New South Wales Pastoral Company Limited is a subsidiary of Australian Estates and was incorporated on the 25th January 1926 under the Companies Acts 1908 to 1917 and carries on in the Commonwealth of Australia the business of owning, developing and improving land and dealing in sheep and cattle and agricultural products and activities ancillary to the said businesses or connected therewith:

1948 c. 38.

(4) Australian Estates (London) Limited is a subsidiary of Australian Estates and was incorporated on the 11th day of July 1957 under the Companies Act 1948 by the name of The Australian Estates Company (Southern) Limited and carries on in the United Kingdom on behalf of Australian Estates the business of importers and exporters in and activities ancillary to the said businesses or connected therewith:

(5) The registered offices of the Companies are situate in England:

1970 c. 10.

(6) With a view to the more efficient and economical administration of the Companies, and with the consent of Her Majesty's Treasury pursuant to section 482 of the Income and Corporation Taxes Act 1970, the central management and control of each of the Companies' businesses ceased on the 30th June 1975, to be exercised in the United Kingdom and has since that date been exercised in the State of New South Wales in the Commonwealth of Australia (hereinafter referred to as "New South Wales"):

(7) Having regard to the fact that the area of effective operation of the Companies is in the Commonwealth of Australia certain advantages would accrue to the Companies if the Companies were deemed to be incorporated under the laws of New South Wales instead of under the laws of England:

(8) No procedure exists whereby the registration of a company to which the Companies Acts 1948 to 1967 apply can be transferred from England to another country:

(9) Procedure by way of winding up and dissolution of the Companies and the transfer or sale of assets to new companies incorporated in New South Wales would involve loss of the identity of the Companies, and the disturbance of their financial structures and would interfere with the continuity of their operations with considerable attendant expense and delay:

(10) It is desirable that the Companies should be enabled to become companies deemed to be incorporated under the laws

of New South Wales without any such loss of identity, disturbance or interference and that thereupon the provisions of the Companies Acts 1948 to 1967 (with the exception of those provisions which apply to oversea companies) should cease to apply to the Companies:

(11) By virtue of provisions contained in the Companies (Transfer of Domicile) Act 1968 passed by the legislature of New South Wales and subject to the several conditions set forth in that Act, the Companies will be enabled, upon the passing of this Act, to become companies deemed to be incorporated under the Companies Act 1961 passed by the said legislature:

(12) It is expedient that such provisions should be enacted as are in this Act contained:

(13) 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:—

1. This Act may be cited as the Australian Estates Companies Short title. Act 1976.

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

“ the registrar of companies ” means the registrar or other officer performing the duty of registration of companies in England under the Companies Act 1948; 1948 c. 38.

“ the Companies ” means The Australian Estates Company Limited, New South Wales Pastoral Company Limited and Australian Estates (London) Limited and “ the Company ” means each or any one of the Companies;

“ the date of registration ” means the date certified pursuant to section 8 of the Companies (Transfer of Domicile) Act 1968 passed by the legislature of New South Wales as the date on which the incorporation of the Company is changed to incorporation as a company under the Companies Act 1961 passed by the same legislature;

“ existing ” means existing immediately before the date of registration;

“ New South Wales ” means the State of New South Wales in the Commonwealth of Australia.

(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.

Transfer on
authorisation.

3. Subject to the laws in force in New South Wales 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 New South Wales.

Registrar in
England to
strike off
register.

4.—(1) As soon as reasonably practicable after the date of registration the Company shall notify the registrar of companies thereof by cablegram and shall also transmit to him by registered or insured post a copy of the certificate issued under section 8 of the Companies (Transfer of Domicile) Act 1968 passed by the legislature of New South Wales, and providing that from the date so certified the incorporation of the Company is changed to incorporation under the Companies Act 1961 passed by the same legislature, and thereupon the registrar of companies shall as from the date of registration strike the name of the Company from the register in England and from that date the provisions of the Companies Acts 1948 to 1967 (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 incorporated under the laws of New South Wales and subject thereto for all purposes shall be and be deemed to be the same company as the existing company.

(2) The registrar of companies shall retain and register the copy of the said certificate of incorporation.

Copy of Act
to be registered
in England.

5. The Company shall deliver to the registrar of companies 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 section shall incur the like fine. Every fine under this section shall be recoverable summarily.

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 Australian Estates.

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