

ELIZABETH II



1979 CHAPTER xi

An Act to confer additional powers on The Van Diemen's Land Company and to make further provision for the regulation and management of the affairs of the Company; and for purposes connected therewith.

[14th November 1979]

WHEREAS—

(1) The Van Diemen's Land Company (hereinafter called "the Company") was incorporated by Royal Charter dated 10th November, 1825 (hereinafter called "the Charter"), granted following an Act passed in the same year intituled "An Act 1825 c. 39. for granting certain Powers and Authorities to a Company, to be incorporated by Charter, to be called 'The Van Diemen's Land Company', for the Cultivation and Improvement of Waste Lands in His Majesty's Island of Van Dieman's Land, and for other Purposes relating thereto":

(2) The Charter has from time to time been modified by further Acts relating to the Company and the powers, rights, duties and obligations of the Company are as set forth in the Charter as so modified and in the Van Diemen's Land Company's Acts 1825 to 1916:

(3) The Company is at present subject under the Charter and the said Acts to certain limitations and restrictions which are not in accordance with modern practice and it is expedient in order to enable the Company to carry on its business to the best advantage and in accordance with present-day requirements that further powers should be conferred on the Company and that further provision should be made for the regulation and management of the Company:

(4) It is expedient that the other provisions contained in this Act should be enacted:

(5) The purposes of this Act cannot be effected 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
and citation

1. This Act may be cited as the Van Diemen's Land Company Act 1979 and the Van Diemen's Land Company's Acts 1825 to 1916 and this Act may be cited together as the Van Diemen's Land Company Acts 1825 to 1979.

Interpretation.

2. In this Act, unless the context otherwise requires—

1825 c. 39.

“ Act of 1825 ” means the Act 6 Geo. 4 cap. XXXIX intituled “ An Act for granting certain Powers and Authorities to a Company, to be incorporated by Charter, to be called ‘ The Van Diemen's Land Company ’, for the Cultivation and Improvement of Waste Lands in His Majesty's Island of Van Diemen's Land, and for other Purposes relating thereto ”;

1863 c. xxi.

“ Act of 1863 ” means The Van Diemen's Land Company's Act 1863;

1877 c. xv.

“ Act of 1877 ” means The Van Diemen's Land Company's Act 1877;

1916 c. xii.

“ Act of 1916 ” means the Van Diemen's Land Company's Act 1916;

“ Charter ” means the Royal Charter dated 10th November, 1825, granted following the Act of 1825;

“ Company ” means The Van Diemen's Land Company.

3. The Charter shall be read and have effect as if the following amendments were made thereto:— Amendment
of Charter.

- (1) For every reference in the Charter to the giving of notices by advertisement in the London Gazette and two or more public daily newspapers calling an annual general meeting, a special general meeting or an adjourned general or special meeting there shall be substituted a requirement that such notices shall be given in writing to each member of the Company.
- (2) So much of the Charter as relates to the holding of meetings of directors shall be read and have effect as if in place of the words "at the office of the Company one day in every month at the least and at such other times as they shall think proper" there were substituted the words "at such times and at such places as they think proper".
- (3) So much of the Charter as relates to the quorum at general and special general meetings shall be read and have effect as if in place of the words "ten members" there were substituted the words "three members present in person or by proxy".
- (4) So much of the Charter as provides that a person shall not vote at any of the general meetings of the Company upon any question or questions relating to the concerns of the Company in which such person shall be interested otherwise than as the other members of the Company are interested shall cease to have effect.

4.—(1) The provisions of the Act of 1825, the Act of 1863, the Act of 1877 and the Act of 1916 specified in the Schedule hereto shall have effect subject to the amendments thereof respectively set forth in Parts I, II, III and IV of the said Schedule. Amendment
and repeal
of Company's
Acts.

(2) The Act 10 & 11 Vict. cap. LVII intituled "An Act to amend an Act passed in the Sixth year of the Reign of His Majesty King George the Fourth, for granting certain Powers and Authorities to the Van Diemen's Land Company" is hereby repealed. 1847 c. 57.

5. It shall not be lawful to exercise the powers of borrowing conferred by the Van Diemen's Land Company's Acts 1825 to 1916 or this Act except in compliance with any order for the time being in force under section 1 of the Borrowing (Control and Guarantees) Act 1946. Saving for
powers of
Treasury.

1946 c. 58.

6. All costs, charges and expenses of and incidental to the preparing for, obtaining and passing of this Act and otherwise in relation thereto shall be paid by the Company. Costs of Act.

Section 4.

SCHEDULE

PART I

AMENDMENTS OF ACT OF 1825

1. In section VI the words "and countersigned by the Clerk" shall be omitted.

2. Section XIII shall be omitted.

3. In place of section XV (Contracts made by or on behalf of Governors, Directors or Auditors to be void) there shall be substituted the following provisions:—

"Dis-
closures
by
directors
of
interests
in
contract.

XV.—(1) Subject to the provisions of this section, it shall be the duty of a director of the Company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company to declare the nature of his interest at a meeting of the directors of the Company.

(2) In the case of a proposed contract the declaration required by this section to be made by a director shall be made at the meeting of the directors at which the question of entering into the contract is first taken into consideration, or if the director was not at the date of that meeting interested in the proposed contract, at the next meeting of the directors held after he became so interested, and in a case where the director becomes interested in a contract after it is made, the said declaration shall be made at the first meeting of the directors held after the director becomes so interested.

(3) For the purpose of this section, a general notice given to the directors of the Company by a director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made:

Provided that no such notice shall be of effect unless either it is given at a meeting of the directors or the director takes reasonable steps to secure that it is brought up and read at the next meeting of the directors after it is given.

(4) Any director who fails to comply with the provisions of this section shall be liable to a fine not exceeding one hundred pounds.

(5) Nothing in this section shall be taken to prejudice the operation of any rule of law restricting directors of a company from having any interest in contracts with the company."

PART II

AMENDMENT OF ACT OF 1863

Sections 5 and 6 shall be omitted.

PART III

AMENDMENTS OF ACT OF 1877

1. Sections 3 and 4 shall be omitted.
2. In section 7, the words from the beginning down to and including "after such reduction as last aforesaid" shall be omitted.
3. In section 8, for the words "After such reduction as last aforesaid, the quorum of a meeting of directors shall be three" there shall be substituted the words "The quorum of a meeting of directors shall be two directors or their alternate directors appointed in pursuance of the Company's byelaws".
4. Section 15 shall be omitted.
5. In section 16, the words "No person shall be appointed a proxy who is not a member of the Company" shall be omitted.
6. In section 17, the words "not later than the first day of June" shall be omitted.

PART IV

AMENDMENTS OF ACT OF 1916

1. In section 2, the definition of the expression "special resolution" shall be omitted.
2. In section 3 (A), for the words "granted to the Company by the said Royal Grant set forth in the Second Schedule to this Act or acquired by the Company under the Charter" there shall be substituted the words "or elsewhere".
3. In section 3 (C) the words following "as may be thought fit" where secondly occurring to the end of the paragraph shall be omitted.
4. In section 3 (E) for the words "altogether or in part similar to that of the Company" there shall be substituted the words "or elsewhere".

5. In section 4 (1), the words " in Tasmania and its dependencies " and the word " such " where first occurring in the said subsection shall be omitted.

6. In section 9 (1), the words following " at the time of such meeting " to the end of the subsection shall be omitted.

7. Section 9 (2) and sections 10 to 22 inclusive shall be omitted.

8. In section 23, for the words " special resolution " there shall be substituted the word " resolution " and the words from " Provided always " to the end of the section shall be omitted.

9. In section 27, subsection (1) shall be omitted.

10. In section 28 (c), the words " together with a fee of two shillings and sixpence " shall be omitted.

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Van Diemen's Land Company Act 1979

CHAPTER xi

ARRANGEMENT OF SECTIONS

Section

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2. Interpretation.
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4. Amendment and repeal of Company's Acts.
5. Saving for powers of Treasury.
6. Costs of Act.

SCHEDULE—

- Part I—Amendments of Act of 1825.
- Part II—Amendment of Act of 1863.
- Part III—Amendments of Act of 1877.
- Part IV—Amendments of Act of 1916.