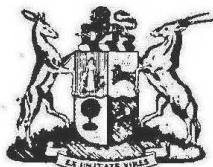


Please note that most Acts are published in English and another South African official language. Currently we only have capacity to publish the English versions. This means that this document will only contain even numbered pages as the other language is printed on uneven numbered pages.



STAATSKOERANT

VAN DIE REPUBLIEK VAN SUID-AFRIKA

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CAPE TOWN, 18 JULY 1979

DEPARTEMENT VAN DIE EERSTE MINISTER

DEPARTMENT OF THE PRIME MINISTER

No. 1557.

18 Julie 1979.

No. 1557.

18 July 1979.

Hierby word bekend gemaak dat die Staatspresident sy goedkeuring geheg het aan die onderstaande Wet wat hierby ter algemene inligting gepubliseer word:—

It is hereby notified that the State President has assented to the following Act which is hereby published for general information:—

No. 115 van 1979: Maatskappywysigingswet, 1979.

No. 115 of 1979: Companies Amendment Act, 1979.

Act No. 115, 1979

COMPANIES AMENDMENT ACT, 1979.

GENERAL EXPLANATORY NOTE:

[Words in bold type in square brackets indicate omissions from existing enactments.

 Words underlined with solid line indicate insertions in existing enactments.

ACT

To amend the provisions of the Companies Act, 1973, so as to provide for the deregistration and, in certain cases, the registration as external companies of certain companies which are registered in the Republic and become registered in certain designated states; to further regulate the powers of the Minister to require certain information; and to further regulate the changing of the end of its financial year by a company; and to provide for matters connected therewith.

(English text signed by the State President.)
(Assented to 2 July 1979.)

BE IT ENACTED by the State President, the Senate and the House of Assembly of the Republic of South Africa, as follows:—

Insertion of heading and sections 73A, 73B, 73C and 73D in Act 61 of 1973.

1. The following heading and sections are hereby inserted in the Companies Act, 1973 (hereinafter referred to as the principal Act), after section 73: 5

“Companies which cease to be registered in the Republic.

Designation of certain states for particular purposes.

73A. The Minister may by notice in the *Gazette* designate any state the territory of which formed part of the Republic and which became an independent state in terms of an Act of Parliament, as a state between the Government of which and the Government of the Republic an agreement exists relating to the registration in that state of certain companies incorporated and certain external companies registered in the Republic. 10 15

Effect of certain agreements entered into with designated states.

73B. The provisions of sections 73C and 73D shall apply in respect of any company incorporated, or external company registered, in the Republic, which has a registered office or place of business in a state designated in terms of section 73A and which, in accordance with the provisions of an agreement relating to such companies and external companies entered into between the Government of the Republic and the Government of that state, is registered as a company and deemed to be incorporated in, or is registered as an external company in, that state. 20 25

Deregistration of companies registered in designated state.

73C. (1) When the Registrar is notified by the proper officer of a state designated in terms of section 73A that— 30
(a) a company incorporated in the Republic has been registered and is deemed to be incorporated in that state, the Registrar shall, in accordance with

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the provisions of section 73 (7), by certified post send to that company a notice in which the company is informed—

- (i) that the Registrar has been so notified;
 - (ii) of the date with effect from which the company has been so registered and is deemed to be so incorporated; and
 - (iii) that after the expiration of a period of 90 days as from the date of the notice the company will, subject to the provisions of subsections (2) and (3), be deregistered in the Republic; or
- (b) an external company registered in the Republic has been registered in that state, the Registrar shall by certified post send to such external company at its postal address and at the address of its registered office, to the person authorized to accept service on behalf of the external company and to its auditor, a notice in which the external company is informed—
- (i) that the Registrar has been so notified;
 - (ii) of the date with effect from which the external company has been so registered; and
 - (iii) that after the expiration of a period of 90 days as from the date of the notice the external company will, subject to the provisions of subsections (2) and (4), be deregistered in the Republic.

(2) If any company or external company referred to in subsection (1) has failed to satisfy the Registrar, before the expiration of the period specified in a notice referred to in paragraph (a) or (b), as the case may be, of that subsection, or within such further period as the Registrar may on the written application of the company or external company allow, that the company or external company should not be registered in the state in question or that the company or external company has ceased to be so registered after the date referred to in subsection (1) (a) (ii) or (b) (ii), as the case may be, the provisions of section 73 (5) and (6) shall *mutatis mutandis* apply in respect of such company and the provisions of section 332 (4) shall *mutatis mutandis* apply in respect of such external company, but subject to, respectively, the provisions of subsections (3) and (4) of this section: Provided that in the application of section 73 (5) or 332 (4), as the case may be, the reference therein to any notice shall be construed as a reference to the notice sent in terms of subsection (1) (a) to the company in question or in terms of subsection (1) (b) to the external company in question, and the reference in section 332 (4) to a period of two months shall be construed as a reference to the period or further period (if such further period has been allowed by the Registrar under this subsection) referred to in this subsection.

(3) If a company satisfies the Registrar before the expiration of the period of 90 days referred to in subsection (1) (a) (iii) or within such further period as the Registrar may on the written application of the company allow, that such company has been registered and is deemed to be incorporated in a state designated in terms of section 73A, but that the said company has a place of business in the Republic, the Registrar shall—

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- (a) provided the company has complied with such of the provisions of section 322 (1) as the Registrar may determine, adjust the registration in respect of that company in the register kept by him under section 5 accordingly, and such adjustment shall be of force and effect as from the date referred to in paragraph (b); and 5
- (b) after compliance with the provisions of paragraph (a), by notice in the *Gazette* make known that the company in question— 10
- (i) has, with effect from a date specified in the notice, been registered and is deemed to be incorporated in a state designated in terms of section 73A and likewise specified in the notice; and 15
- (ii) has, with effect from the date referred to in subparagraph (i), been registered in the Republic as an external company.
- (4) If an external company satisfies the Registrar before the expiration of the period of 90 days referred to in subsection (1) (b) (iii) or within such further period as the Registrar may on the written application of the external company allow, that such external company has been registered in a state designated in terms of section 73A, but that the said external company has a place of business in the Republic, the Registrar shall, provided the external company has complied with such of the provisions of section 322 (1) as the Registrar may determine, adjust the records kept in respect of that external company in the Companies Registration Office accordingly. 20 25 30

Savings.

73D. (1) The provisions of section 73C shall not apply in respect of any company or external company of which the winding-up has commenced, or a company placed under judicial management, at any time before such company or external company could be deregistered in terms of the provisions of section 73C (2). 35

(2) The provisions of section 335 (5), (6) and (7) shall *mutatis mutandis* apply in respect of a company or an external company which has been deregistered in terms of the provisions of section 73C or a company which has been registered as an external company in terms of the last-mentioned provisions. 40

(3) Notwithstanding anything to the contrary contained in this Act, no fee shall be payable in respect of anything done by virtue of the provisions of sections 73B and 73C in connection with the registration of any company or external company.” 45

Amendment of section 255 of Act 61 of 1973.

2. Section 255 of the principal Act is hereby amended— 50

(a) by the substitution for subsection (1) of the following subsection:

“(1) When [it appears to] the Minister [that there is good reason] deems it necessary to investigate [the ownership of] any interest in shares or debentures of a company [and that it is unnecessary to appoint an inspector for the purpose], he may by written notice require— 55

(a) any director or officer of the company; or

(b) any person whom he has reason to believe— 60

[(a)] (i) to [be] have or to have [been] had any [interested] interest in those shares or debentures; or

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[(b)] (ii) to be acting or to have acted in relation to those shares or debentures as the [attorney] trustee or agent or nominee of someone [interested] having any interest therein, 5

to [give] furnish the Minister in writing, within twenty-one days after the date of the said notice, with any information which he has or can reasonably be expected to obtain as to [the] any present [and] or past [interests] interest in those shares or debentures 10 and the [names] name and [addresses] address of the [persons] interested person concerned and of any [persons] person who [are] is acting or [have] has acted on [their] his behalf in relation to [the] those shares or debentures.”; 15

(b) by the substitution for subsection (2) of the following subsection:

“(2) For the purposes of this section, a person shall be deemed to have an interest in a share or debenture of a company if he has any right as against any member of 20 or any holder of a debenture of the company in respect of dividends, interest or capital received from the company by such member or holder, or if he has any right to acquire or dispose of the share or debenture or any interest therein or to vote in respect thereof or is 25 able materially to influence the exercise of such voting right, or if his consent is necessary for the exercise of any of the rights of a member or any other [persons] person [interested] having an interest therein, or if a member or any other [persons] person [interested] 30 having an interest therein can be required or [are] is accustomed to exercise [their] his rights in accordance with his instructions, or if he is a beneficiary, of whatever nature, in relation to such share or debenture.”. 35

Amendment of section 285 of Act 61 of 1973, as amended by section 12 of Act 76 of 1974.

3. Section 285 of the principal Act is hereby amended by the substitution for subsection (2) of the following subsection:

“(2) A company may at any time before the end of its current financial year [—

(a)] on payment of the prescribed fee and on lodgement with 40 the Registrar of the prescribed form—

(a) change the end of [its] that financial year to a date being not more than six months earlier; or

(b) with the approval of the Registrar given on good cause shown and upon payment of [the prescribed fee and] 45 the annual duty referred to in section 174 (5), change the end of [its] that financial year to a date being not more than six months later,

and in such a case every subsequent financial year of the company shall end, subject to the provisions of this section, 50 on the date as so changed.”.

Short title.

4. This Act shall be called the Companies Amendment Act, 1979.