

Queensland



ANNO VICESIMO NONO

ELIZABETHAE SECUNDAE REGINAE

No. 40 of 1980

An Act to vary the restrictions imposed in relation to the capital and shares of The Trustees Executors and Agency Company Limited and to amend the Second Schedule of the Trustee Companies Act 1968–1977

[ASSENTED TO 26TH MAY, 1980]

Preamble. Whereas The Trustees Executors and Agency Company Limited (hereinafter called "the Company") is a trustee company within the meaning of the *Trustee Companies Act 1968-1977*:

And whereas the *Trustee Companies Act 1968-1977* imposes certain restrictions with regard to the capital and shares of the Company:

And whereas it is desirable to vary those restrictions to enable the share capital of the Company to be reorganized and for other purposes:

BE IT THEREFORE ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

1. Short title and citation. (1) This Act may be cited as the *Trustee Companies Act Amendment Act 1980*.

(2) The *Trustee Companies Act 1968-1977* is in this Act referred to as the Principal Act.

(3) The Principal Act as amended by this Act may be cited as the *Trustee Companies Act 1968-1980*.

2. Commencement. This Act shall come into operation on a date to be fixed by Proclamation.

3. Amendment of Second Schedule. The Second Part of the Second Schedule of the Principal Act is amended by, under the heading "The Trustees Executors and Agency Company Limited" omitting provisions (a), (b) and (c) and substituting the following provisions:—

"(a) No member shall hold in his own right shares of a nominal amount which is in total more than one two-hundredth part of the nominal amount of the issued capital of the company.

The last preceding paragraph does not prevent a person who was a member on or before the commencement of the *Trustee Companies Act Amendment Act 1980* from continuing to hold any shares which he lawfully held immediately before the commencement of that Act or any shares issued in substitution for those shares but he shall have no right to exercise a vote in respect of any shares in excess of a nominal amount which is in total more than one two-hundredth of the issued capital of the company.

(b) Upon the extinguishment of the liability on the shares in respect of share capital not paid up the capital of the company shall be and remain divided into shares of \$1 each and the number of shares shall not be at any time reduced to less than 1 400 000.

(c) In the event of the company being wound up ever; then present and past member of the company shall in addition to the liability to contribute to the assets of the company under Division 1 of Part X of the *Companies Act 1961-1979* be liable to contribute to the assets of the company to the extent of the amount prescribed for the time being upon each share of which such member then is or has been within one year

or in the case of a Director of the company has been within two years next prior to the commencement of the winding up the holder over and above the amount (if any) unpaid on the shares in respect of which he is liable as a present or past member.

For the purposes of the last preceding paragraph the prescribed amount is the amount derived by dividing \$1 400 000 by the number of issued shares or stock units of the company.”.