

Reprint
as at 5 December 2013

**Industrial and Provident Societies
Amendment Act 1919**

Public Act 1919 No 41
Date of assent 5 November 1919

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An Act to amend the Industrial and Provident Societies Act 1908

1 Short Title

This Act may be cited as the Industrial and Provident Societies Amendment Act 1919, and shall be read together with and

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this eprint. See the notes at the end of this eprint for further details.

This Act is administered in the Department of Justice.

deemed part of the Industrial and Provident Societies Act 1908 (hereinafter referred to as the principal Act).

2 Conversion of company into society

- (1) A company registered under the Companies Act 1993 may, by a special resolution, determine to convert itself into a registered society under the principal Act.
- (1A) For the purposes of subsection (1) of this section, where,—
 - (a) *[Repealed]*
 - (b) In the case of a company registered under the Companies Act 1993, the amount payable for the issue of shares by any shareholder other than a registered society under the constitution or by the terms of issue of the shares exceeds that amount,—

the company may, by such resolution, provide for the conversion of the excess of such share capital over that amount into a transferable loan stock, bearing such rate of interest as may thereby be fixed, and repayable on such conditions only as are in such resolution determined.
- (2) A resolution for the conversion of a company into a registered society shall be accompanied by a copy of the rules of the society therein referred to, and shall appoint 7 persons, members of the company, who, together with the secretary, shall sign the rules, and who may either be authorised to accept any alterations made by the Registrar therein, without further consulting the company, or may be required to lay all such alterations before the company in general meeting for acceptance as the resolution may direct.
- (3) With the rules a copy of the special resolution for conversion of the company into a registered society shall be sent to the Registrar, who, upon the registration of the society, shall give to it, in addition to the acknowledgment of registry, a certificate similarly sealed or signed that the rules of the society referred to in the resolution have been registered; but in the registered name of the company as a society the word “company” shall not be used.
- (4) A copy of the resolution for the conversion of the company into a registered society under the seal of the company, together with the certificate so issued by the Registrar, shall be

sent for registration to the office of the Registrar of Companies, and upon the registration of such resolution and certificate the conversion shall take effect.

- (5) Upon the conversion of a company into a registered society:
- (a) the registration of the company under the Companies Act 1993 ceases and must be cancelled by the Registrar of Companies; and
 - (b) All property (both real and personal), rights, interests, liabilities, contracts, engagements, and authorities of the company shall be the property (both real and personal), rights, interests, liabilities, contracts, engagements, and authorities of the society and shall be held or enforceable by, or in favour of the society, or against the society in priority against the property of the society over all other rights, or claims against, or liabilities of, such society; and
 - (c) Any action, arbitration, or proceeding pending or existing against the company may be prosecuted, continued, and enforced against the society.

Section 2(1): replaced, on 5 December 2013, by section 14 of the Companies Amendment Act 2013 (2013 No 111).

Subsection (1A) was inserted, as from 1 July 1994, by section 2 Company Law Reform (Transitional Provisions) Act 1994 (1994 No 16).

Section 2(1A)(a): repealed, on 5 December 2013, by section 14 of the Companies Amendment Act 2013 (2013 No 111).

Subsection (5) was substituted, as from 6 December 1983, by section 5 Industrial and Provident Societies Amendment Act 1983 (1983 No 55).

Section 2(5)(a): replaced, on 5 December 2013, by section 14 of the Companies Amendment Act 2013 (2013 No 111).

Eprint notes**1 *General***

This is an eprint of the Industrial and Provident Societies Amendment Act 1919 that incorporates all the amendments to that Act as at the date of the last amendment to it.

2 *About this eprint*

This eprint is not an official version of the legislation under section 18 of the Legislation Act 2012.

3 *Amendments incorporated in this eprint*

Companies Amendment Act 2013 (2013 No 111): section 14
