

Companies' Branch Registers Act 1886

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An Act to authorize Companies in certain Cases to keep Branch Registers of their Members in Places outside the Colony of New Zealand.

Preamble.

WHEREAS there are incorporated companies whose principal places of business are in New Zealand, and whose registers of shareholders are kept there, but many of whose members are resident elsewhere, and it would, in many cases, avoid delay,

inconvenience, and expense if such companies were authorized to establish branch registers: —

Be it therefore enacted by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1 Short Title.

The Short Title of this Act is “The Companies’ Branch Registers Act, 1886.”

2 Interpretation.

In this Act, if not inconsistent with the context,—

“Colony” means the Colony of New Zealand;

“Company” includes any company incorporated in the colony under or by any general or special Act of the Legislature of the colony or by Royal charter;

“Place” means any place within Her Majesty’s dominions outside the colony;

“Principal office” means the principal or head office, or the registered office, as the case may be;

“Principal register” means the register kept at the principal office of the company;

“Regulations” include by-laws, deeds of settlement, Royal charters, and articles of association.

3 Companies may keep branch registers.

Particulars to be entered thereon.

Any company may, if authorized so to do by its Act or charter of incorporation, or by its regulations as originally framed or as thereafter lawfully altered, cause to be kept in any place a branch register of any of its members who may be desirous of having their names entered thereon. The same particulars shall be entered on a branch register as are entered on the principal register.

4 Copies of entries in branch register to be transmitted and entered on duplicates.

A copy of every entry in a branch register shall be forthwith transmitted to the company’s principal office, and, on receipt thereof, shall be entered in a duplicate of the branch register, to be there kept for the purpose by the company.

To be deemed part of principal register, and be primâ facie evidence.

A branch register and the duplicate thereof shall, for all purposes, be deemed to be a part of the principal register, and shall be *prima facie* evidence of the particulars entered therein respectively.

5 Transactions to be registered in branch register only.

No transaction with respect to any shares registered in a branch register shall, during the continuance of such registration, be registered in any other register of the company.

6 On discontinuance of branch register entries to be transferred.

A company may, if duly authorized so to do, discontinue to keep any branch register, and thereupon all entries on that register shall be transferred to the principal register, or to some other branch register, at the option of the company.

7 Stamp duty.

Any instrument of transfer of a share registered in a branch register under this Act shall be deemed to be a transfer of property situated out of the colony, and shall be exempt from New Zealand stamp duty.

8 Companies may make provision for keeping branch registers.

Subject to the provisions of this Act, any company may, by its regulations as originally framed, or as subsequently lawfully altered, make such provisions as it may think fit respecting the keeping of branch registers.

9 Provision as to branch registers heretofore established and kept.

Where a company as defined by this Act has heretofore kept a branch register at any place, containing the same particulars as are contained in the principal register, such branch register shall be deemed to have been lawfully established and kept, and the transfers recorded therein to have been legally made; and the provisions of this Act shall hereafter apply and be complied with accordingly.

10 Provision as to duty payable in New Zealand.

Upon the death of a member registered in a branch register under this Act, the share or other interest of the deceased member shall, for the purposes of this Act, so far as relates to any tax or duty payable to the Crown in respect of the estate of a deceased person in New Zealand, be deemed to be part of his estate in New Zealand for or in respect of which probate or letters of administration is or are to be granted in like manner as if he were registered in the register of members kept at the principal office of the company and had been domiciled in New Zealand at the date of his death.

11 Company not to register transfer until certificate produced that duty paid.

Penalty.

No company shall register any transfer or other transmission of any share or interest of any deceased member as aforesaid except upon the production of a certificate from the Commissioner of Stamp Duties that all duty payable in respect of such share or interest has been paid or provided for; and if any

company shall neglect or refuse to comply with this Act, any such tax or duty payable as aforesaid shall be deemed to be a debt due by the company to the Crown, and may be recovered accordingly.