

Administration Amendment Act 1993

Public Act 1993 No 109
Date of assent 28 September 1993

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An Act to amend the Administration Act 1969

BE IT ENACTED by the Parliament of New Zealand as follows:

1 Short Title and commencement

- (1) This Act may be cited as the Administration Amendment Act 1993, and shall be read together with and deemed part of the Administration Act 1969 (hereinafter referred to as the principal Act).
- (2) This Act shall come into force on the 1st day of July 1994.

2 Vesting of shares or debentures without administration

- (1) The principal Act is hereby amended by inserting, after section 64, the following section:

“64a

“(1) This section applies to—

“(a) A company within the meaning of section 2 of the Companies Act 1955;
or

“(b) A company within the meaning of section 2 of the Companies Act 1993—

that has issued shares or debentures.

“(2) In this section, ‘value’, in relation to shares, means the amount paid up on the shares and, in relation to debentures, means the amount owing under the debentures.

“(3) Where the registered holder of shares or debentures dies, whether before or after the commencement of this Act, and the value of the shares or debentures does not exceed \$9,000, the directors of a company to which this section applies may, without requiring the production of probate or letters of administration, register, as the holder of the shares or debentures, any person who proves to their satisfaction—

“(a) That he or she is entitled to be so registered under the will or intestacy of the deceased holder; or

“(b) That he or she is entitled to obtain probate of the will of the deceased holder or letters of administration of that person’s estate; and

“(c) That in neither case has any grant of probate or letters of administration been made or resealed in New Zealand in respect of the deceased holder; and

“(d) That the Commissioner of Inland Revenue has been notified of the proposed resolution and is satisfied either that—

“(i) The value of the shares or debentures is less than \$9,000; or

“(ii) Death duty will not be payable in New Zealand in the estate of the deceased holder.”

(2) The following enactments are hereby consequentially repealed:

(a) Section 86 of the Companies Act 1955:

(b) Section 5 of the Companies Amendment Act 1982.

3 Other Acts providing for payment without administration not affected

Section 67 of the principal Act is hereby amended by omitting the words “or section 86 of the Companies Act 1955,”.

This Act is administered in the Department of Justice.