



Companies Amendment Act (No 2) 2012

Public Act 2012 No 60
Date of assent 30 August 2012
Commencement see section 2

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The Parliament of New Zealand enacts as follows:

- 1 Title**
This Act is the Companies Amendment Act (No 2) 2012.

2 Commencement

This Act comes into force on the day after the date on which it receives the Royal assent.

3 Principal Act amended

This Act amends the Companies Act 1993.

4 Stock exchange acquisitions not subject to prior notice to shareholders

- (1) Section 65(2A) is repealed.
- (2) Section 65(3) is amended by omitting “or subsection (2A)”.

5 Interest payable on outstanding payments

- (1) Section 112B is amended by repealing subsection (1) and substituting the following subsection:

“(1) Interest on any sum that must be paid under section 112 or 112A that is outstanding after the date on which it falls due is payable,—

“(a) in the case of a share price determined under section 112, at the same rate of interest as the prescribed rate under section 87(3) of the Judicature Act 1908; and

“(b) in the case of a share price determined under section 112A, on the basis and at the rate that the arbitral tribunal thinks fit having regard to all of the circumstances.”

- (2) Section 112B(2) is amended by omitting “subsection (1)” and substituting “subsection (1)(b)”.

6 Termination of deed

Section 239ADC is amended by adding the following subsection as subsection (2):

- “(2) The deed administrator must give written notice to the Registrar of the fact that a deed has been terminated under subsection (1)(a) or (c).”

7 Insolvent transaction voidable

Section 292(4) is amended by omitting “section 32(1)” and substituting “section 32(1) or (5)”.

8 Service of other documents on companies

Section 388 is amended by adding the following subsection as subsection (2):

“(2) Subsection (1) is subject to section 391(3A) to (3C).”

9 Service of other documents on overseas companies

Section 390 is amended by adding the following subsection as subsection (2):

“(2) Subsection (1) is subject to section 391(3A) to (3C).”

10 Service of documents on shareholders and creditors

Section 391 is amended by inserting the following subsections after subsection (3):

“(3A) Despite subsections (1) to (3), a shareholder or creditor may notify the company—

“(a) that the shareholder or creditor wishes to receive documents by electronic means; and

“(b) of the electronic address to which documents are to be delivered.

“(3B) Notification in accordance with subsection (3A) may be made in respect of a particular notice, statement, report, set of accounts, or other document, or in respect of all documents to be served.

“(3C) If a shareholder or creditor notifies the company under subsection (3A), the company must send documents by electronic means in accordance with the notification, whether or not the documents are also sent by another method.”

11 Schedule 1 amended

(1) Clause 3 of Schedule 1 is repealed and the following clause substituted:

“3 Methods of holding meetings

A meeting of shareholders may be held by a quorum of the shareholders—

“(a) being assembled together at the time and place appointed for the meeting; or

“(b) participating in the meeting by means of audio, audio and visual, or electronic communication; or

- “(c) by a combination of both of the methods described in paragraphs (a) and (b).”
- (2) Clause 4 of Schedule 1 is amended by adding the following subclause:
- “(4) To avoid doubt, a shareholder participating in a meeting by means of audio, audio and visual, or electronic communication is present at the meeting and part of the quorum.”
- (3) Clause 5(2) of Schedule 1 is amended by inserting “or (c)” after “clause (3)(b)” and by omitting “the shareholders signifying individually their assent or dissent by voice” and substituting “any method permitted by the chairperson of the meeting”.
- (4) Clause 6(3) of Schedule 1 is amended by inserting “or, in the case of an electronic notice, sent by” after “signed by”.
- (5) Clause 6 of Schedule 1 is amended by inserting the following subclause after subclause (3):
- “(3A) A shareholder may appoint more than 1 proxy for a particular meeting, provided that more than 1 proxy is not appointed to exercise the rights attached to a particular share held by the shareholder.”
- (6) Clause 7(1) of Schedule 1 is amended by inserting the following subclause after subclause (1):
- “(1A) To avoid doubt, a postal vote may be cast using electronic means permitted by the board.”
- (7) Schedule 1 is amended by adding the following clause:
- “14 Shareholder participation by electronic means**
- “(1) For the purposes of this schedule, a shareholder, or the shareholder’s proxy or representative, may participate in a meeting by means of audio, audio and visual, or electronic communication if—
- “(a) the board approves those means; and
- “(b) the shareholder, proxy, or representative complies with any conditions imposed by the board in relation to the use of those means (including, for example, conditions relating to the identity of the shareholder, proxy, or representative and that person’s approval or authentication (including electronic authentication) of the information communicated by electronic means).

“(2) To avoid doubt, participation in a meeting includes participation in any manner specified in this schedule or permitted by the constitution of the company.”

12 Consequential amendments to Companies (Voluntary Administration) Regulations 2007

- (1) This section amends the Companies (Voluntary Administration) Regulations 2007.
- (2) Clause 16(3) of Schedule 1 is amended by omitting “section 239ADC(c)” and substituting “section 239ADC(1)(c)”.
- (3) Clause 17(1)(c)(iii)(B) of Schedule 1 is amended by omitting “section 239ADC(c)” and substituting “section 239ADC(1)(c)”.
- (4) Clause 17(2) of Schedule 1 is amended by omitting “section 239ADC(c)” and substituting “section 239ADC(1)(c)”.

Legislative history

22 August 2012	Divided from Regulatory Reform Bill (Bill 269–2) by committee of the whole House as Bill 269–3C
23 August 2012	Third reading
30 August 2012	Royal assent

This Act is administered by the Ministry of Business, Innovation, and Employment.
