



Takeovers Amendment Act 2012

Public Act 2012 No 68
Date of assent 30 August 2012
Commencement see section 2

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The Parliament of New Zealand enacts as follows:

- Title**
This Act is the Takeovers Amendment Act 2012.
- 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 Takeovers Act 1993 and makes consequential amendments to the takeovers code set out in the Schedule of the Takeovers Code Approval Order 2000.

4 Interpretation

Section 2(1) is amended by repealing the definition of **code company** and substituting the following definition:

“**code company** has the meaning given to it in section 2A”.

5 New section 2A inserted

The following section is inserted after section 2:

“2A Meaning of code company

“(1) **Code company** means a company that—

“(a) is a party to a listing agreement with a registered exchange and that has securities that confer voting rights quoted on the registered exchange’s securities market; or

“(b) was within paragraph (a) at any time during a period specified in the takeovers code (being a period not exceeding 12 months before any date or the occurrence of any event referred to in the code); or

“(c) has 50 or more shareholders and 50 or more share parcels.

“(2) However, if, as a result of a transaction or an event regulated under the code, a company that previously satisfied subsection (1)(c) ceases to have 50 or more shareholders and 50 or more share parcels, that company continues to be a code company for the purposes of Part 7 of the code.

“(3) In this section, **shareholder** means a shareholder holding a security that confers a voting right.”

6 Powers of division

Section 7C is amended by adding the following subsections:

“(3) A resolution signed or assented to in writing (whether sent by post, delivery, or electronic communication) by all members of a division is as valid and effectual as if it had been passed at a meeting of that division duly called and constituted.

“(4) The resolution may consist of several documents containing the same resolution, each signed or assented to in writing by 1 or more members.”

7 Consequential amendments to Takeovers Code

Sections 8 and 9 amend the Takeovers Code (the **code**) set out in the Schedule of the Takeovers Code Approval Order 2000.

8 Interpretation

(1) Rule 3(1) is amended by revoking the definition of **code company** and substituting the following definition:

“**code company** has the meaning given to it in rule 3A”.

(2) Rule 3(3) is revoked.

9 New rule 3A inserted

The following rule is inserted after rule 3:

“3A Meaning of code company

“(1) **Code company** means a company that—

“(a) is a party to a listing agreement with a registered exchange and that has securities that confer voting rights quoted on the registered exchange’s securities market; or

“(b) was within paragraph (a) at any time during the period of 12 months before a date or the occurrence of an event referred to in this code; or

“(c) has 50 or more shareholders and 50 or more share parcels.

“(2) However, if, as a result of a transaction or an event regulated under this code, a company that previously satisfied subclause (1)(c) ceases to have 50 or more shareholders and 50 or more share parcels, that company continues to be a code company for the purposes of Part 7.

“(3) In this rule, **shareholder** means a shareholder holding a security that confers a voting right.

“(4) The definition of **code company** in this rule specifies the period of time to be specified by the code for the purposes of the definition of code company in the Act.”

10 Consequential amendments to Companies Act 1993

- (1) This section amends the Companies Act 1993.
- (2) Paragraph (j) of Schedule 4 is amended by omitting “section 2” and substituting “section 2A”.
- (3) The last paragraph of the notes to Schedule 4 is omitted.

Legislative history

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

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