

GAS AND ELECTRICITY (AMENDMENT) ACT.

Act No. 44, 1966.

Elizabeth II, An Act to make further provision with respect to the liability of shareholders, and the borrowing powers, of certain gas companies; for these purposes to amend the Gas and Electricity Act, 1935, and certain other Acts in certain respects; and for purposes connected therewith. [Assented to, 3rd November, 1966.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Short title and citation.

1. (1) This Act may be cited as the "Gas and Electricity (Amendment) Act, 1966".

(2) The Gas and Electricity Act, 1935, as amended by subsequent Acts and by this Act, may be cited as the Gas and Electricity Act, 1935-1966.

Amendment of Act No. 42, 1935.

2. The Gas and Electricity Act, 1935, as amended by subsequent Acts, is amended—

New sec. 13A.

(a) by inserting next after section thirteen the following new section:—

Liability of shareholders of certain gas companies.

13A. Notwithstanding the provisions of any Act or any memorandum or articles of association, shareholders of The Australian Gas Light Company and The City of Newcastle Gas and Coke Company (Limited) shall, in the event of the assets of that company of which they are shareholders being insufficient to meet its engagements, be responsible only to the extent of the amount (if any) unpaid on their shares.

(b)

(b) by inserting at the end of subsection one of section No. 44, 1966 twenty the following new subsection :—

Sec. 20.

(1A) The expression "raise or borrow money" (Power to raise additional capital, loan money and consolidate and divide share capital.) in paragraph (b) of subsection one of this section shall mean and shall be deemed always to have meant raise or borrow money in any amount, and the powers conferred on a gas company by that paragraph shall include and shall be deemed always to have included the power to make provision for repayment of such money in any way the gas company concerned may determine.
