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# ELIZABETHAE II REGINAE

A.D. 1978

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## No. 81 of 1978

An Act to amend the Bagot's Executor Company Act, 1910-1972; the Elder's Executor Company's Act, 1910-1972; the Executors Company's Act, 1885-1972; and the Farmers' Co-operative Executors Act, 1919-1972.

[Assented to 16th November, 1978]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

### PART I

PART I

#### PRELIMINARY

1. This Act may be cited as the "Statutes Amendment (Executor Companies) Act, 1978". Short title.

2. This Act shall come into operation on a day to be fixed by proclamation. Commencement.

3. This Act is arranged as follows:—

Arrangement  
of Act.

PART I—PRELIMINARY

PART II—AMENDMENT OF THE BAGOT'S EXECUTOR  
COMPANY ACT, 1910-1972

PART III—AMENDMENT OF THE ELDER'S EXECUTOR  
COMPANY'S ACT, 1910-1972

PART IV—AMENDMENT OF THE EXECUTORS COMPANY'S  
ACT, 1885-1972

PART V—AMENDMENT OF THE FARMERS' CO-OPERATIVE  
EXECUTORS ACT, 1919-1972.

PART II

## PART II

AMENDMENT OF THE BAGOT'S EXECUTOR COMPANY  
ACT, 1910-1972

Short titles.

4. (1) In this Part, the Bagot's Executor Company Act, 1910-1972, is referred to as "the principal Act".

(2) The principal Act, as amended by this Part, may be cited as the "Bagot's Executor Company Act, 1910-1978".

Amendment of  
principal Act,  
s. 16—  
Commission  
chargeable  
by the  
Company.

5. Section 16 of the principal Act is amended by striking out paragraphs (a) and (b) of subsection (1) and inserting in lieu thereof the following paragraphs:—

(a) six dollars for every one hundred dollars of the capital value of the estate and seven dollars and fifty cents for every one hundred dollars of the income received by the Company on account of the estate;

or

(b) the commission that would, if the estate had been committed to the administration or management of the Public Trustee, have been payable to the Public Trustee under the law of the State,

whichever is the greater.

Enactment of  
s. 16c of  
principal Act.

6. The following section is enacted and inserted in the principal Act after section 16b thereof:—

Power of  
the Company  
to receive  
certain fees.

16c. The Company is entitled to charge and receive reasonable fees in respect of the preparation of income tax returns.

PART III

## PART III

AMENDMENT OF THE ELDER'S EXECUTOR COMPANY'S  
ACT, 1910-1972

Short titles.

7. (1) In this Part, the Elder's Executor Company's Act, 1910-1972, is referred to as "the principal Act".

(2) The principal Act, as amended by this Part, may be cited as the "Elder's Executor Company's Act, 1910-1978".

Amendment of  
principal Act,  
s. 20—  
Commission  
chargeable  
by the  
Company.

8. Section 20 of the principal Act is amended by striking out paragraphs (a) and (b) of subsection (1) and inserting in lieu thereof the following paragraphs:—

(a) six dollars for every one hundred dollars of the capital value of the estate and seven dollars and fifty cents for every one hundred dollars of the income received by the Company on account of the estate;

or

(b) the commission that would, if the estate had been committed to the administration or management of the Public Trustee, have been payable to the Public Trustee under the law of the State,

whichever is the greater.

9. The following section is enacted and inserted in the principal Act after section 20b thereof:—

Enactment of  
s. 20c of  
principal Act.

20c. The Company is entitled to charge and receive reasonable fees in respect of the preparation of income tax returns.

Power of  
the Company  
to receive  
certain fees.

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PART IV

PART IV

AMENDMENT OF THE EXECUTORS COMPANY'S ACT,  
1885-1972

10. (1) In this Part, the Executors Company's Act, 1885-1972, is referred to as "the principal Act".

Short titles.

(2) The principal Act, as amended by this Part, may be cited as the "Executors Company's Act, 1885-1978".

11. Section 10 of the principal Act is amended by striking out paragraphs (a) and (b) of subsection (1) and inserting in lieu thereof the following paragraphs:—

Amendment of  
principal Act,  
s. 10—  
Commission  
chargeable  
by the  
Company.

(a) six dollars for every one hundred dollars of the capital value of the estate and seven dollars and fifty cents for every one hundred dollars of the income received by the Company on account of the estate;

or

(b) the commission that would, if the estate had been committed to the administration or management of the Public Trustee, have been payable to the Public Trustee under the law of the State,

whichever is the greater.

**PART IV**

Enactment of  
s. 10c of  
principal Act.

12. The following section is enacted and inserted in the principal Act after section 10b thereof:—

Power of  
the Company  
to receive  
certain fees.

10c. The Company is entitled to charge and receive reasonable fees in respect of the preparation of income tax returns.

Enactment of  
s. 21a of  
principal Act.

13. The following section is enacted and inserted in the principal Act after section 21 thereof:—

Restriction  
of voting  
rights.

21a. (1) No member, and no group of associated members, of the Company is entitled to exercise at any general meeting of the Company more than the prescribed number of votes on any question arising for decision by that general meeting.

(2) For the purposes of this section, where two or more members of the Company are associates of another person for the purposes of section 6a (5) of the Companies Act, 1962-1974 (whether or not that other person is a member of the Company) those members (and, if he is a member of the Company, the person of whom they are associates) constitute a group of associated members of the Company.

(3) A resolution of the directors declaring that two or more members of the Company constitute a group of associated members shall, in the absence of proof to the contrary, be accepted at a general meeting of the Company, or in any legal proceedings, as proof that those members constitute a group of associated members.

(4) The directors of the Company may, by notice in writing served personally or by post upon any member of the Company, require him to furnish information, specified in the notice, for the purpose of enabling the directors to decide whether he is a member of a group of associated members.

(5) A member of the Company upon whom a notice is served under subsection (4) of this section shall, within fourteen days after service of the notice, furnish the Company with a statutory declaration containing the information required by the notice.

(6) A member of the Company is not entitled to exercise any voting rights attached to his shares while he is in default under subsection (5) of this section.

(7) In this section—

“the prescribed number” is a number equal to 1·67 per centum of the total number of Class A shares and Class B shares issued by the Company.

(8) This section does not affect voting rights exercisable by a member of the Company in respect of Class C shares and in determining the number of votes exercisable by a member, or a group of associated members, of the Company, the Class C shares held by that member, or any member or members of that group, shall be disregarded.

## PART V

## PART V

AMENDMENT OF THE FARMERS' CO-OPERATIVE  
EXECUTORS ACT, 1919-1972

14. (1) In this Part, the Farmers' Co-operative Executors Act, 1919-1972, Short titles. is referred to as "the principal Act".

(2) The principal Act, as amended by this Part, may be cited as the "Farmers' Co-operative Executors Act, 1919-1978".

15. Section 20 of the principal Act is amended by striking out paragraphs (a) and (b) of subsection (1) and inserting in lieu thereof the following paragraphs:— Amendment of principal Act, s. 20— Commission chargeable by the Company.

(a) six dollars for every one hundred dollars of the capital value of the estate and seven dollars and fifty cents for every one hundred dollars of the income received by the Company on account of the estate;

or

(b) the commission that would, if the estate had been committed to the administration or management of the Public Trustee, have been payable to the Public Trustee under the law of the State,

whichever is the greater.

16. The following section is enacted and inserted in the principal Act after section 20b thereof:— Enactment of s. 20c of principal Act.

20c. The Company is entitled to charge and receive reasonable fees in respect of the preparation of income tax returns. Power of the Company to receive certain fees.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

K. D. SEAMAN, Governor