



No. 14 of 1994.

*Business Groups Incorporation (Amendment) Act 1994.*

Certified on : 11.8.94

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No.                    of 1994.

*Business Groups Incorporation (Amendment) Act 1994.*

ARRANGEMENT OF SECTIONS.

1. Inspection (Amendment of Section 8).
2. Examination by Registrar, etc., (Amendment of Section 9).
3. Repeal of Section 10.
4. Notice of application for incorporation (Amendment of Section 12).
5. Registers of Business Groups (Amendment of Section 13).
6. Variation (Amendment of Section 15).
7. Bank Accounts (Amendment of Section 21).
8. Payment of dividends (Amendment of Section 26).
9. Manner of winding up by the Registrar (Amendment of Section 28).
10. Repeal and replacement of Section 35.

**"35. DISTRIBUTION OF SURPLUS PROPERTY ON DISSOLUTION."**

11. Liability of members of Committee (Amendment of Section 49).
12. Repeal of Section 50.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No.            of 1994.

AN ACT

entitled

*Business Groups Incorporation (Amendment) Act 1994.*

Being an Act to amend the *Business Groups Incorporation Act* (Chapter 144),  
MADE by the National Parliament to come into operation on 1 September 1994.

1. **INSPECTION (AMENDMENT OF SECTION 8).**

Section 8(3) of the Principal Act is amended by repealing the amount 'K200.00' and replacing it with the following:-

"K2000.00".

2. **EXAMINATION BY REGISTRAR, ETC., (AMENDMENT OF SECTION 9).**

Section 9(4) of the Principal Act is amended by repealing the amount 'K200.00' and replacing it with the following:-

"K2000.00".

3. **REPEAL OF SECTION 10.**

Section 10 of the Principal Act is repealed.

4. **NOTICE OF APPLICATION FOR INCORPORATION (AMENDMENT OF SECTION 12).**

Section 12 of the Principal Act is amended -

(a) by repealing Subsection (1) and replacing it with the following Subsection:-

"(1) Before incorporating a group, the Registrar may call for and consider -

(a) comments from the proposed dispute - settlement authority; and

(b) any other information that he thinks relevant"; and

(b) in Subsection (2), by repealing the word, figure and letter "Subsection (1)(b)" and replacing them with the following:-

"Subsection (1)(a)".

5. **REGISTERS OF BUSINESS GROUPS (AMENDMENT OF SECTION 13).**

Section 13(2) of the Principal Act is amended by repealing Paragraph (k).

6. **VARIATION (AMENDMENT OF SECTION 15).**

Section 15 of the Principal Act is amended by repealing Subsection (2) and replacing it with the following Subsection:-

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"(2) Unless the Registrar certifies that a variation applied for is of no practical or legal significance, he may call for and consider comments on the proposed variation from the dispute-settlement authority prior to taking action under Subsection (1).".

**7. BANK ACCOUNTS (AMENDMENT OF SECTION 21).**

Section 21 of the Principal Act is amended by repealing the amount "K200.00" and replacing it with the following:-

"K2000.00".

**8. PAYMENT OF DIVIDENDS (AMENDMENT OF SECTION 26).**

Section 26(3) of the Principal Act is amended by repealing the amount "K200.00" and replacing it with the following:-

"K2000.00".

**9. MANNER OF WINDING UP BY THE REGISTRAR (AMENDMENT OF SECTION 28).**

Section 28 of the Principal Act is amended by inserting the following new Subsection:-

"(10) Where an order is made by the Registrar under Subsection (1) on the grounds set out in Subsection (2) and no response has been received from an interested party under Subsection (6), the Registrar shall -

- (a) remove the group from the register; and
- (b) dissolve the group with effect from the date of its removal from the register."

**10. REPEAL AND REPLACEMENT OF SECTION 35.**

Section 35 of the Principal Act is repealed and replaced with the following:-

**"35. DISTRIBUTION OF SURPLUS PROPERTY ON DISSOLUTION.**

(1) Subject to Subsections (2) and (3), when the affairs of a business group have been wound up, the Registrar shall, by written order, dissolve the group and vest any property remaining after payment or settlement of all known debts -

- (a) as provided in the constitution of the group; or
- (b) in default of any such provision, as agreed on by the group; or
- (c) in default of any agreement or provision referred to in Paragraph (a) or (b), in accordance with the relevant custom; or
- (d) in default of any agreement, provision or custom referred to in Paragraph (a), (b) or (c), as determined by the dispute-settlement authority.

"(2) Where a business group is dissolved under Section 28(10) and there remains any outstanding property wherever located that was vested in the group or to which the group was entitled, the property is, for the purposes of this Division and notwithstanding any enactment or rule of law to the contrary, vested by virtue of this section in the Registrar for all the estate and interest (legal and equitable) of the group in it at the date when the group was dissolved, together with all claims, rights and remedies that the group then had in respect of it.

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"(3) The Registrar may sell or otherwise dispose of, or deal with, any property or part thereof vested in him by virtue of Subsection (2) as he thinks fit."

**11. LIABILITY OF MEMBERS OF COMMITTEE (AMENDMENT OF SECTION 49).**

Section 49 of the Principal Act is amended by repealing the amount "K200.00" and replacing it with the following:-

"K2000.00".

**12. REPEAL OF SECTION 50.**

Section 50 of the Principal Act is repealed.

I hereby certify that the above is a fair print of the *Business Groups Incorporation (Amendment) Act 1994* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Business Groups Incorporation (Amendment) Act 1994* was made by the National Parliament on 8 June 1994.

Speaker of the National Parliament.

