



The Incorporation People

A division of Corporate Representatives
Pty Limited ABN 85 000 540 741

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Adoption of New Constitution / Amendment of Constitution/ Change of Officeholders &/or Shareholders

Thank you for your recent enquiry concerning one or more of our abovementioned services.

The Company Law Review Act 1998 came into effect on 1st July, 1998 and has made substantial amendments to the provisions of the Corporations Law applicable to companies. The Corporations Act 2001 (Cth) commenced operation on 15th July, and applies to all Australian companies.

Some of the changes which were been made under the 1998 Act and our comments are as follows.

- Memorandum of Association - now part of Constitution.
- Articles of Association - now part of Constitution.
- Par value for shares - no longer applicable.
- Premium on shares - no longer applicable.
- Discount on shares - no longer applicable.
- Common seals - no longer necessary but optional.
- Authorised & Nominal Capital - no longer applicable.
- Calling of members' meetings - Amendment to period of notice.
- Notices of members' meeting - may now be sent by fax or e-mail.
- Directors Meetings - may use any form of technology agreed.
- Annual general meetings - no longer required for Pty companies.
- Sole director companies – are now allowable.

The above are only some of the changes, which have either been made mandatory in the Corporations Act 2001 or as Replaceable Rules under the Act.

Whilst an existing company may continue to operate under its existing constitution (M & A's) many such constitutions will be so outmoded by the recent amendments as to make a reading of the constitution difficult and in many cases its provisions either void under the Act or inappropriate to current practical circumstances.

Our company constitution has been prepared by a leading firm of corporate lawyers to comply with the latest provisions of the Corporations Act 2001 and to include all desirable provisions relating to a proprietary limited company.

Our constitution also includes a "loan clause" to satisfy the requirements to exclude loans to members of a private company being treated as a "deemed dividend under Division 7A of Part III of the ITA Act".

Our costs for adoption of the new constitution, amendment of existing constitution and change of officeholders and/or shareholders are as follows:

- | | |
|--|--------------------------------|
| • Adoption of New Constitution (3 copies) | \$154.00 (including GST) |
| • Amendment to Existing Constitution (M & A's) | (Price on application) |
| • Change of Officeholders &/or Shareholders | \$33.00 per change (incl. GST) |

i.e. one change is represented by any of the following:

- Appointment of director
- Appointment of secretary
- Transfer of a class of shares
- Resignation of director
- Resignation of secretary

It is important to note that prior to amending or replacing an existing constitution the directors of a company should discuss with their legal advisers the legal consequences (if any) of such amendment or adoption and should also consider whether there are any provisions in existing contracts to which the company is a party which would require the obtaining of a consent to such an amendment or adoption.

We do recommend that providing there is no legal reason to the contrary you adopt our new constitution for your company to bring it up to date with the current law and to take advantage of other technological changes.

To proceed, please complete and forward the enclosed Order Form indicating the chosen actions you require.

Please telephone on (02) 9939 2585 if you require any additional information.

We look forward to being of service to you.



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Request for adoption or amendment of Constitution (M&A's)

Company Name _____

ACN _____

Enclosed:

- a) Copy of existing Constitution (M&A's)
 - b) Copy of last Company Statement (including notification of any subsequent changes)
 - c) Cheque in favour of "Corp Reps" as calculated below:
 - Adoption of Constitution (\$154.00) \$_____
 - Appointments/Resignations of Officeholders (___ @ \$33.00 each) \$_____
 - Transfer of Shareholdings (___ @ \$33.00 each) \$_____
 - Other changes (___ @ \$33.00 each) \$_____
- Total** \$_____
- Amendment of existing M&A's (Price on application)

ORDERED BY		<input type="checkbox"/> Bankcard <input type="checkbox"/> Mastercard <input type="checkbox"/> Visa	
Company name		Number	
Contact name		Expiry date	Name
Address		<input type="checkbox"/> Direct deposit (Account details below. Please fax confirmation) CorpReps BSB 062287 A/c No. 10282947 Commonwealth Bank, Brookvale, NSW	
Postcode		<input type="checkbox"/> Bank cheque <input type="checkbox"/> Cash	
Phone	Fax	<input type="checkbox"/> Approved Client: A/c No.	
DELIVERY DETAILS		Please note: The person placing the order is responsible for payment of the account	
Personal collection <input type="checkbox"/>	Courier <input type="checkbox"/>		