

Newspaper and Printing Presses (Amendment) Bill

Table of Contents

Bill No: 6/1977

Read the first time: 27th May 1977

Long Title

Enacting Formula

1 Short title

2 New sections 9A and 9B

3 Amendment of section 13

4 Repeal of sections 14, 15, 16 and 17

5 Repeal and re-enactment of section 20

6 Repeal of section 25

7 Amendment of section 34

Explanatory Statement

Expenditure of Public Money

Newspaper and Printing Presses (Amendment) Bill

Bill No. 6/1977

Read the first time on 27th May 1977.

An Act to amend the Newspaper and Printing Presses Act, 1974 (No. 12 of 1974).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows: —

Short title

1. This Act may be cited as the Newspaper and Printing Presses (Amendment) Act, 1977.

New sections 9A and 9B

2. The Newspaper and Printing Presses Act, 1974 (hereinafter in this Act referred to as “the principal Act”) is hereby amended by inserting immediately after section 9 thereof the following new sections: —

“No person to hold more than three per cent of ordinary shares issued

9A.—(1) No person shall at any time on or after 1st December, 1977 hold either directly or indirectly through his nominees more than three per cent of the ordinary shares issued by a newspaper company.

(2) Any person who, after 1st December, 1977 or after any extension of time granted to him under subsection (4) of this section, directly or indirectly holds more than three per cent of the ordinary shares issued by a newspaper company shall be guilty of an offence under this Act and shall be liable on conviction to the penalty prescribed by section 26 of this Act, and any surplus shares held by him shall be forfeited to the Government.

(3) Any nominee company which is registered as the holder of ordinary shares issued by a newspaper company shall, at the request of the Registrar, disclose to him the names and addresses of the persons on whose behalf it is holding such shares, and if such information is not furnished within fourteen days of such request the company and every officer of the company who is in default shall be guilty of an offence under this Act and shall be liable on conviction to the penalty prescribed by section 26 of this Act.

(4) Notwithstanding subsection (1) of this section, the Minister may, on being satisfied that reasonable steps have been taken by a shareholder to dispose of his surplus shares, or for other cause, grant him such extension of time as he may think fit on such conditions as he may impose to enable him to dispose of them.

(5) The provisions of this section shall not apply to any newspaper company whose paid-up share capital on 22nd February, 1977 did not exceed four million

dollars.

(6) In this section, “surplus shares” means all the ordinary shares of a newspaper company held by, and on behalf of, a person in excess of the three per cent limit prescribed by subsection (1) of this section.

Special provisions for small newspaper companies

9B.—(1) Subject to the provisions of subsection (9) of this section, this section shall apply to newspaper companies whose paid-up share capital on 22nd February, 1977 did not exceed four million dollars.

(2) After the date of the coming into operation of the Newspaper and Printing Presses (Amendment) Act, 1977, no person shall hold either directly or indirectly through his nominees more than three per cent of the ordinary shares issued by a newspaper company to which this section applies; and the right to transfer or call for the transfer of the surplus shares held by such person and his nominees shall vest in the Public Trustee appointed under the Public Trustee Act (Cap. 38).

(3) The Public Trustee shall as soon as is convenient sell by ballot to the public such surplus shares and until the completion of such sale the Public Trustee shall from time to time take such steps as may be necessary to protect the property and assets of such newspaper company, and notwithstanding the provisions of the Companies Act (Cap. 185) and of the memorandum and articles of the company, the Public Trustee may in his absolute discretion appoint, employ, suspend or dismiss any director, officer or employee of the company to ensure the smooth running of its business and undertakings.

(4) The Public Trustee shall sell such surplus shares at a price sufficient to cover his fees, expenses and the net asset value of such shares and shall pay to the person whose surplus shares he has sold the proceeds of sale less his fees and expenses.

(5) Any transfer for valuable consideration or otherwise on or after 22nd February, 1977 by a shareholder of his surplus shares shall be void; and any issue of ordinary shares made by a newspaper company to which this section applies on or after 22nd February, 1977 shall be void and any consideration given for such shares shall be recoverable accordingly.

(6) Any person who refuses to surrender to the Public Trustee the certificates of the surplus shares which the Public Trustee is required to sell or who wilfully obstructs the Public Trustee in his efforts to carry out the provisions of this section or in his efforts to obtain information in connection therewith shall be guilty of an offence under this Act and shall be liable on conviction to the penalty prescribed