

CO-OPERATION, COMMUNITY SETTLEMENT, AND CREDIT
(AMENDMENT) BILL.

SCHEDULE of Legislative Assembly's Amendment.

Page 3, clause 2. After line 22 insert the following new subclause:—

(3) Section forty-one of the Principal Act is amended by inserting at the end of subsection twelve the words "and in the case of a memorandum of mortgage under the Real Property Act, 1900, may discharge the mortgage as if the society were the registered proprietor thereof."

This PUBLIC BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed, is now ready for presentation to the LEGISLATIVE ASSEMBLY for its concurrence.

W. L. S. COOPER,
Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, 4th December, 1924.*

*THE LEGISLATIVE ASSEMBLY has this day agreed to this Bill with
an Amendment.*

W. S. MOWLE,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 11 December, 1924.*

New South Wales.



ANNO QUINTO DECIMO

GEORGII V REGIS.

Act No. , 1924.

An Act to amend the Co-operation, Community Settlement, and Credit Act, 1923, in certain particulars; and for purposes connected therewith.

BE it enacted by the King'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:—

1. This Act may be cited as the "Co-operation, Community Settlement, and Credit (Amendment) Act, 1924," and shall be read and construed with the Co-operation, Community Settlement, and Credit Act, 1923, herein referred to as the Principal Act.

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2.

NOTE.—The words to be inserted are printed in black letter.

Co-operation, Community Settlement, and Credit (Amendment).

2. (1) Section eighteen of the Principal Act is amended:—

Amendment of
Act 1924 No. 1.
Sec. 18.

5 (a) By inserting at the end of subsection one the words "or is for a fixed period, of which three years at least are then current, whether with or without any right or obligation of repaying by instalments, provided that the amount so advanced shall not, when added to the principal sum secured by the prior mortgage, together with any interest and charges then due thereunder, exceed ninety per centum of the value of the property";

10 (b) by inserting at the end of subsection two the words "provided that they shall not be so liable by reason only of the advance exceeding ninety per centum of the value of the property if, in making the advance, they have acted upon either—

15 (a) a certificate of valuation under the Valuation of Land Act, 1916; or

20 (b) a report as to the value of the property made by a person whom they reasonably believe to be a competent valuer, instructed and employed independently of any owner of the property, whether the valuer carries on business in the locality where the property is situate or elsewhere."

25 (2) Section twenty-two of the Principal Act is amended—

30 (a) by omitting from subsection seven the words "at the court of petty sessions nearest to the registered office of the society" and inserting in lieu thereof the words "in the office of the Registrar-General";

35 (b) by inserting at the end of subsection ten the words "under the Conveyancing Act, 1919";

(c) by inserting after subsection ten the following new subsections:—

40 (10A) In order that any certificate mentioned in subsection ten of this section may be registered,

Co-operation, Community Settlement, and Credit (Amendment).

5 registered, the certificate shall be lodged in
duplicate, together with such fees as may be
prescribed by regulation under the Con-
veyancing Act, 1919, either at the court of
petty sessions nearest to the registered office
of the society or at the office of the Registrar-
General, and thereupon one of the duplicates
shall be transmitted by the clerk of the court
10 to the Registrar-General for registration, or
by the Registrar-General to the clerk of the
court for record, as the case may be.

15 (10B) A certificate lodged at a court of
petty sessions or transmitted to the clerk of
the court in pursuance of this section shall be
recorded by the clerk in a list to be kept as
prescribed.

20 (10C) The register and list of certificates
shall be open to inspection on payment of such
fee as may be prescribed with respect to the
register by regulation under the Conveyancing
Act, 1919, and with respect to the list by
regulation under this Act.

(3) Section forty-one of the Principal Act is **Sec. 41.**
amended by inserting at the end of subsection twelve
25 the words "and in the case of a memorandum of mort-
gage under the Real Property Act, 1900, may discharge
the mortgage as if the society were the registered
proprietor thereof.

30 (3 4) Section forty-six of the Principal Act is **Sec. 46.**
amended—

(a) by inserting after paragraph (i) of subsection
nine the following new paragraph :—

35 (ii) in the case of a trading society where
the value of his share is repaid to him
in accordance with the rules of the
society ;

(b) by inserting after paragraph (j) of subsection
nine the following new paragraph :—

40 (jj) in the case of an investment society
where the value of his share is repaid
to him, or where shares debentures or
securities

Co-operation, Community Settlement, and Credit (Amendment).

securities are allotted to him in satisfaction of his share, in accordance with the rules of the society.

(4 5) Section forty-seven of the Principal Act is ^{Sec. 47.} amended—

(a) by adding to subsection one the following proviso:—

10 “Provided that in the case of a terminating building society a maximum amount of capital to be subscribed may be fixed by the rules.”

(b) by omitting from subsection eight the words “Starr-Bowkett” and by inserting in lieu thereof the words “terminating building.”

(5 6) Section fifty-four of the Principal Act is ^{Sec. 54.} amended by inserting in subsection two after the word “received” the words “from any person who is not a member.”

(6 7) The Principal Act is amended by inserting ^{New s. 54A.} after section fifty-four the following new section:—

20 54A. (1) An investment society may repay to any member, with his consent, the value of his shares to be ascertained in accordance with the rules. ^{Repayment of shares in an investment society.}

25 (2) An investment society may allot to any member, with his consent, any shares debentures or securities belonging to the society, in satisfaction or on account of his shares, the value of his shares and of the shares debentures or securities so allotted to be ascertained in accordance with the rules.

30 (3) Where shares debentures or securities belonging to the society are allotted under this section on account of shares of a member which are not fully paid, the amount, if any, by which the value of the shares debentures or securities so allotted exceeds the value of the shares of the member, together with interest on such amount, shall be secured to the society in accordance with the rules.

(7 8) Section sixty-six of the Principal Act is ^{Sec. 66.} amended—

(a) by omitting from subsection six the words “two-thirds” and by inserting in lieu thereof the words “four-fifths”; (b)

Co-operation, Community Settlement, and Credit (Amendment).

(b) by inserting after subsection seven the follow- New
ing new subsections :— subsections.

5 (7A) Notwithstanding the provisions of sub-
sections five or six of this section the total
amount raised on loan by any of the societies
therein mentioned during the first financial
year of the society or within four months after
the expiration of that year may be such sum
as the society deems proper if the society shall
10 not have received deposits during such period.

15 (7B) Notwithstanding the provisions of sub-
sections five or six of this section the total
amount raised on loan, otherwise than by the
issue of bonds, by any of the societies therein
mentioned, may be such sum as the society
deems proper if the society shall not have
issued bonds or received deposits or if all bonds
issued and deposits received have been repaid.

(8 9) Section seventy-seven of the Principal Act is Sec. 77.
20 amended by adding at the end of subsection one the
following words :—“ , and any such sum shall for the
purposes of section fifty-seven of this Act be deemed to
be a debt due from the member to the society.”

(9 10) Section eighty-two of the Principal Act is Sec. 82.
25 amended by inserting after subsection five the following New sub-
new subsection :— section.

(5A) The rules of an investment society shall, in
addition to the matters mentioned in subsections
one and two of this section, set forth—

30 (a) the manner in which the value of shares is
to be ascertained for repayment, or for
allotment of shares debentures or securities
belonging to the society in satisfaction or on
account of shares ;

35 (b) the manner in which the value of shares
debentures or securities belonging to the
society is to be ascertained for allotment in
satisfaction or on account of shares ;

40 (c) the manner in which the amount, if any,
by which the value of share debentures

Co-operation, Community Settlement, and Credit (Amendment).

or securities allotted in satisfaction or on account of the shares of a member exceeds the value of those shares, together with interest at a specified rate on such amount, is to be secured to the society.

5 (10 11) Section eighty-four of the Principal Act is Sec. 84.
amended—

(a) by omitting from subsection twelve the words “Starr-Bowkett” and by inserting in lieu thereof the words “terminating building”;

10 (b) by adding after the same subsection the New subsection.
following new subsection :—

(12A) In the case of a community settlement society the provisions of paragraph (i) of subsection eleven of this section shall not be deemed to extend to any sale of land by the director to the society in accordance with a special resolution.

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(11 12) Section ninety-two of the Principal Act is Sec. 92.
20 amended by inserting in subsection four before the words “of this section” the words “of subsection three.”

(12 13) Section one hundred and seventeen of the Sec. 117.
Principal Act is amended by adding the following new New subsection.
25 subsection :—

(3) The registrar shall be authorised at his cf. 1912, No. 46, s. 70.
discretion to obtain from any bank in which the funds of the society are deposited or invested a statement of the amount of such deposit or investment and any other particulars required by him to be furnished;

30

(13 14) The Third Schedule to the Principal Act is Third Schedule.
amended by inserting after the figures “78” the figures
“80.”

This PUBLIC BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed, is now ready for presentation to the LEGISLATIVE ASSEMBLY for its concurrence.

W. L. S. COOPER,
Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, 4th December, 1924.*

New South Wales.



ANNO QUINTO DECIMO

GEORGII V REGIS.

Act No. , 1924.

An Act to amend the Co-operation, Community Settlement, and Credit Act, 1923, in certain particulars; and for purposes connected therewith.

BE it enacted by the King'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:—

1. This Act may be cited as the "Co-operation, Community Settlement, and Credit (Amendment) Act, 1924," and shall be read and construed with the Co-operation, Community Settlement, and Credit Act, 1923, herein referred to as the Principal Act.

Co-operation, Community Settlement, and Credit (Amendment).

2. (1) Section eighteen of the Principal Act is amended:—

Amendment of
Act 1924 No. 1.
Sec. 18.

- 5 (a) By inserting at the end of subsection one the words "or is for a fixed period, of which three years at least are then current, whether with or without any right or obligation of repaying by instalments, provided that the amount so advanced shall not, when added to the principal sum secured by the prior mortgage, together with any interest and charges then due thereunder, exceed ninety per centum of the value of the property";
- 10 (b) by inserting at the end of subsection two the words "provided that they shall not be so liable by reason only of the advance exceeding ninety per centum of the value of the property if, in making the advance, they have acted upon either—
- 15 (a) a certificate of valuation under the Valuation of Land Act, 1916; or
- 20 (b) a report as to the value of the property made by a person whom they reasonably believe to be a competent valuer, instructed and employed independently
- 25 of any owner of the property, whether the valuer carries on business in the locality where the property is situate or elsewhere."

30 (2) Section twenty-two of the Principal Act is amended—

- (a) by omitting from subsection seven the words "at the court of petty sessions nearest to the registered office of the society" and inserting in lieu thereof the words "in the office of the Registrar-General";
- 35 (b) by inserting at the end of subsection ten the words "under the Conveyancing Act, 1919";
- (c) by inserting after subsection ten the following new subsections:—
- 40 (10A) In order that any certificate, mentioned in subsection ten of this section may be registered,

Co-operation, Community Settlement, and Credit (Amendment).

5 registered, the certificate shall be lodged in
duplicate, together with such fees as may be
prescribed by regulation under the Con-
veyancing Act, 1919, either at the court of
petty sessions nearest to the registered office
of the society or at the office of the Registrar-
General, and thereupon one of the duplicates
shall be transmitted by the clerk of the court
10 to the Registrar-General for registration, or
by the Registrar-General to the clerk of the
court for record, as the case may be.

15 (10B) A certificate lodged at a court of
petty sessions or transmitted to the clerk of
the court in pursuance of this section shall be
recorded by the clerk in a list to be kept as
prescribed.

20 (10c) The register and list of certificates
shall be open to inspection on payment of such
fee as may be prescribed with respect to the
register by regulation under the Conveyancing
Act, 1919, and with respect to the list by
regulation under this Act.

(3) Section forty-six of the Principal Act is Sec. 46.
amended—

25 (a) by inserting after paragraph (i) of subsection
nine the following new paragraph :—

30 (ii) in the case of a trading society where
the value of his share is repaid to him
in accordance with the rules of the
society ;

(b) by inserting after paragraph (j) of subsection
nine the following new paragraph :—

35 (jj) in the case of an investment society
where the value of his share is repaid
to him, or where shares debentures or
securities are allotted to him in satis-
faction of his share, in accordance with
the rules of the society.

(4)

Co-operation, Community Settlement, and Credit (Amendment).

(4) Section forty-seven of the Principal Act is Sec. 47.
amended—

(a) by adding to subsection one the following
proviso :—

5 “ Provided that in the case of a terminating
building society a maximum amount of capital
to be subscribed may be fixed by the rules.”

(b) by omitting from subsection eight the words
“ Starr-Bowkett ” and by inserting in lieu
10 thereof the words “ terminating building.”

(5) Section fifty-four of the Principal Act is Sec. 54.
amended by inserting in subsection two after the word
“ received ” the words “ from any person who is not a
member.”

15 (6) The Principal Act is amended by inserting after New s. 54A.
section fifty-four the following new section :—

54A. (1) An investment society may repay to any Repayment
member, with his consent, the value of his shares of shares in
to be ascertained in accordance with the rules. an invest-
ment society.

20 (2) An investment society may allot to any
member, with his consent, any shares debentures
or securities belonging to the society, in satisfaction
or on account of his shares, the value of his shares
and of the shares debentures or securities so
25 allotted to be ascertained in accordance with the
rules.

(3) Where shares debentures or securities
belonging to the society are allotted under this
section on account of shares of a member which are
not fully paid, the amount, if any, by which the
value of the shares debentures or securities so
allotted exceeds the value of the shares of the
member, together with interest on such amount,
shall be secured to the society in accordance with
35 the rules.

(7) Section sixty-six of the Principal Act is Sec. 66.
amended—

(a) by omitting from subsection six the words
“ two-thirds ” and by inserting in lieu thereof
40 the words “ four-fifths ” ;

(b)

Co-operation, Community Settlement, and Credit (Amendment).

(b) by inserting after subsection seven the follow- ^{New} subsections.
ing new subsections :—

5 (7A) Notwithstanding the provisions of sub-
sections five or six of this section the total
amount raised on loan by any of the societies
therein mentioned during the first financial
year of the society or within four months after
the expiration of that year may be such sum
as the society deems proper if the society shall
10 not have received deposits during such period.

15 (7B) Notwithstanding the provisions of sub-
sections five or six of this section the total
amount raised on loan, otherwise than by the
issue of bonds, by any of the societies therein
mentioned, may be such sum as the society
deems proper if the society shall not have
issued bonds or received deposits or if all bonds
issued and deposits received have been repaid.

(8) Section seventy-seven of the Principal Act is ^{Sec. 77.}
20 amended by adding at the end of subsection one the
following words :—“ , and any such sum shall for the
purposes of section fifty-seven of this Act be deemed to
be a debt due from the member to the society.”

(9) Section eighty-two of the Principal Act is ^{Sec. 82.}
25 amended by inserting after subsection five the following ^{New sub-}
new subsection :— ^{section.}

(5A) The rules of an investment society shall, in
addition to the matters mentioned in subsections
one and two of this section, set forth—

30 (a) the manner in which the value of shares is
to be ascertained for repayment, or for
allotment of shares debentures or securities
belonging to the society in satisfaction or on
account of shares ;

35 (b) the manner in which the value of shares
debentures or securities belonging to the
society is to be ascertained for allotment in
satisfaction or on account of shares ;

40 (c) the manner in which the amount, if any,
by which the value of share debentures

Co-operation, Community Settlement, and Credit (Amendment).

or securities allotted in satisfaction or on account of the shares of a member exceeds the value of those shares, together with interest at a specified rate on such amount, is to be secured to the society.

5 (10) Section eighty-four of the Principal Act is Sec. 84. amended—

(a) by omitting from subsection twelve the words
10 “Starr-Bowkett” and by inserting in lieu thereof the words “terminating building”;
(b) by adding after the same subsection the New subsection.

(12A) In the case of a community settlement society the provisions of paragraph (i) of subsection eleven of this section shall not be
15 deemed to extend to any sale of land by the director to the society in accordance with a special resolution.

(11) Section ninety-two of the Principal Act is Sec. 92.
20 amended by inserting in subsection four before the words “of this section” the words “of subsection three.”

(12) Section one hundred and seventeen of the Sec. 117.
Principal Act is amended by adding the following new New subsection.
25 subsection :—

(3) The registrar shall be authorised at his cf. 1912, No. 46, s. 70.
discretion to obtain from any bank in which the funds of the society are deposited or invested a statement of the amount of such deposit or investment and any other particulars required by him to
30 be furnished ;

(13) The Third Schedule to the Principal Act is Third Schedule.
amended by inserting after the figures “78” the figures
“80.”

1924.

Legislative Council.

CO-OPERATION, COMMUNITY SETTLEMENT, AND
CREDIT (AMENDMENT) BILL, 1924.

(Amendment to be moved in Committee of the Whole.)

Page 4, clause 2. *After line 10 insert—*

(5) Section fifty-four of the Principal Act is Sec. 54.
amended by inserting in subsection two after the
word "received" the words "from any person who is
"not a member"

1924

Washington, D.C.

CO-OPERATION, COMMITTEE, SETTLEMENT, AND
CREDIT (AMENDMENT) BILL, 1924

(Amended to be read in connection with the bill)

Page 1, line 10, insert—

(5) Section 115 of the Federal Reserve Act, as amended by inserting in subsection two after the word "received" the word "from any person who is not a member"

1924.

Legislative Council.

Co-operation, Community Settlement, and Credit (Amendment) Bill, 1924.

EXPLANATORY NOTE.

THE proposed amendments, with a few exceptions, suggested as a result of the experience of administering the new Act, have been drafted as a result of suggestions made by societies (Building Societies and Investment Societies) registered under the Building and Co-operative Societies Act, 1901, which was repealed by the Co-operation, Community Settlement, and Credit Act, 1923.

The principal amendments are as follows :—

The powers of building societies are extended in respect of second mortgages.

The powers of investment societies are increased.

The powers of terminating building societies are extended in regard to the issue of share capital and borrowing.

Liens are to be registered in the office of the Registrar-General.

Report of the Committee on Education and
Labor, House of Representatives, 1921

EXPLANATORY NOTE

The Committee on Education and Labor, House of Representatives, has the honor to acknowledge the receipt of the report of the Committee on Education and Labor, Senate, dated January 1, 1921, and to express its appreciation of the cooperation and assistance rendered by the Senate Committee in the preparation of this report.

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Legislative Council.

No. , 1924.

A BILL

To amend the Co-operation, Community Settlement, and Credit Act, 1923, in certain particulars; and for purposes connected therewith.

[SIR JOSEPH CARRUTHERS :—13 *November*, 1924.]

BE it enacted by the King'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 :—

1. This Act may be cited as the “Co-operation, Community Settlement, and Credit (Amendment) Act, 1924,” and shall be read and construed with the Co-operation, Community Settlement, and Credit Act, 1923, herein referred to as the Principal Act.

Amendment of
Act, 1924, No. 1.
Sec. 18.

2. (1) Section eighteen of the Principal Act is amended:—

- (a) By inserting at the end of subsection one the words "or is for a fixed period, of which three years at least are then current, whether with or without any right or obligation of repaying by instalments, provided that the amount so advanced shall not, when added to the principal sum secured by the prior mortgage, together with any interest and charges then due thereunder, exceed ninety per centum of the value of the property";
- (b) by inserting at the end of subsection two the words "provided that they shall not be so liable by reason only of the advance exceeding ninety per centum of the value of the property if, in making the advance, they have acted upon either—
 - (a) a certificate of valuation under the Valuation of Land Act, 1916; or
 - (b) a report as to the value of the property made by a person whom they reasonably believe to be a competent valuer, instructed and employed independently of any owner of the property, whether the valuer carries on business in the locality where the property is situate or elsewhere."

(2) Section twenty-two of the Principal Act is amended—

- (a) by omitting from subsection seven the words "at the court of petty sessions nearest to the registered office of the society" and inserting in lieu thereof the words "in the office of the Registrar-General";
- (b) by inserting at the end of subsection ten the words "under the Conveyancing Act, 1919";
- (c) by inserting after subsection ten the following new subsections:—

(10A) In order that any certificate mentioned in subsection ten of this section may be registered,

5 registered, the certificate shall be lodged in
duplicate, together with such fees as may be
prescribed by regulation under the Con-
veyancing Act, 1919, either at the court of
petty sessions nearest to the registered office
of the society or at the office of the Registrar-
General, and thereupon one of the duplicates
shall be transmitted by the clerk of the court
10 to the Registrar-General for registration, or
by the Registrar-General to the clerk of the
court for record, as the case may be.

15 (10B) A certificate lodged at a court of
petty sessions or transmitted to the clerk of
the court in pursuance of this section shall be
recorded by the clerk in a list to be kept as
prescribed.

20 (10C) The register and list of certificates
shall be open to inspection on payment of such
fee as may be prescribed with respect to the
register by regulation under the Conveyancing
Act, 1919, and with respect to the list by
regulation under this Act.

(3) Section forty-six of the Principal Act is Sec. 46.
amended—

25 (a) by inserting after paragraph (i) of subsection
nine the following new paragraph :—

30 (ii) in the case of a trading society where
the value of his share is repaid to him
in accordance with the rules of the
society ;

(b) by inserting after paragraph (j) of subsection
nine the following new paragraph :—

35 (jj) in the case of an investment society
where the value of his share is repaid
to him, or where shares debentures or
securities are allotted to him in satis-
faction of his share, in accordance with
the rules of the society.

(4)

ec. 47

(4) Section forty-seven of the Principal Act is amended—

(a) by adding to subsection one the following proviso :—

“ Provided that in the case of a terminating building society a maximum amount of capital to be subscribed may be fixed by the rules.” 5

(b) by omitting from subsection eight the words “ Starr-Bowkett ” and by inserting in lieu thereof the words “ terminating building.” 10

New section.

(5) The Principal Act is amended by inserting after section fifty-four the following new section :—

Repayment
of shares in
an invest-
ment society.

54A. (1) An investment society may repay to any member, with his consent, the value of his shares to be ascertained in accordance with the rules. 15

(2) An investment society may allot to any member, with his consent, any shares debentures or securities belonging to the society, in satisfaction or on account of his shares, the value of his shares and of the shares debentures or securities so allotted to be ascertained in accordance with the rules. 20

(3) Where shares debentures or securities belonging to the society are allotted under this section on account of shares of a member which are not fully paid, the amount, if any, by which the value of the shares debentures or securities so allotted exceeds the value of the shares of the member, together with interest on such amount, shall be secured to the society in accordance with the rules. 25 30

Sec. 66

(6) Section sixty-six of the Principal Act is amended—

(a) by omitting from subsection six the words “ two-thirds ” and by inserting in lieu thereof the words “ four-fifths ” ; 35

New
subsections.

(b) by inserting after subsection seven the following new subsections :—

(7A) Notwithstanding the provisions of subsections five or six of this section the total amount raised on loan by any of the societies therein 40

therein mentioned during the first financial year of the society or within four months after the expiration of that year may be such sum as the society deems proper if the society shall not have received deposits during such period.

(7B) Notwithstanding the provisions of subsections five or six of this section the total amount raised on loan, otherwise than by the issue of bonds, by any of the societies therein mentioned, may be such sum as the society deems proper if the society shall not have issued bonds or received deposits or if all bonds issued and deposits received have been repaid.

(7) Section seventy-seven of the Principal Act is amended by adding at the end of subsection one the following words:—" , and any such sum shall for the purposes of section fifty-seven of this Act be deemed to be a debt due from the member to the society."

(8) Section eighty-two of the Principal Act is amended by inserting after subsection five the following new subsection:—

(5A) The rules of an investment society shall, in addition to the matters mentioned in subsections one and two of this section, set forth—

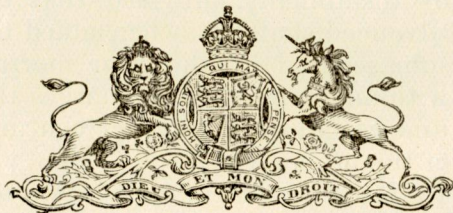
- (a) the manner in which the value of shares is to be ascertained for repayment, or for allotment of shares debentures or securities belonging to the society in satisfaction or on account of shares ;
- (b) the manner in which the value of shares debentures or securities belonging to the society is to be ascertained for allotment in satisfaction or on account of shares ;
- (c) the manner in which the amount, if any, by which the value of share debentures or securities allotted in satisfaction or on account of the shares of a member exceeds the value of those shares, together with interest at a specified rate on such amount, is to be secured to the society.

c 85—B

(9)

- Sec. 84. (9) Section eighty-four of the Principal Act is amended—
- (a) by omitting from subsection twelve the words “Starr-Bowkett” and by inserting in lieu thereof the words “terminating building”; 5
- New subsection. (b) by adding after the same subsection the following new subsection:—
- (12A) In the case of a community settlement society the provisions of paragraph (i) of subsection eleven of this section shall not be 10 deemed to extend to any sale of land by the director to the society in accordance with a special resolution.
- Sec. 92. (10) Section ninety-two of the Principal Act is amended by inserting in subsection four before the 15 words “of this section” the words “of subsection three.”
- Sec. 117. (11) Section one hundred and seventeen of the Principal Act is amended by adding the following new 20 subsection:—
- New subsection. (3) The registrar shall be authorised at his discretion to obtain from any bank in which the funds of the society are deposited or invested a statement of the amount of such deposit or investment and any other particulars required by him to 25 be furnished;
- cf. 1912, No. 46, s. 70.
- Third Schedule. (12) The Third Schedule to the Principal Act is amended by inserting after the figures “78” the figures “80.”

New South Wales.



ANNO QUINTO DECIMO

GEORGII V REGIS.

Act No. 45, 1924.

An Act to amend the Co-operation, Community Settlement, and Credit Act, 1923, in certain particulars; and for purposes connected therewith. [Assented to, 20th December, 1924.]

BE it enacted by the King'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:—

1. This Act may be cited as the "Co-operation, Community Settlement, and Credit (Amendment) Act, 1924," and shall be read and construed with the Co-operation, Community Settlement, and Credit Act, 1923, herein referred to as the Principal Act.

A

2.

Co-operation, Community Settlement, and Credit (Amendment).

Amendment of
Act 1924 No. 1.
Sec. 18.

2. (1) Section eighteen of the Principal Act is amended:—

- (a) By inserting at the end of subsection one the words “or is for a fixed period, of which three years at least are then current, whether with or without any right or obligation of repaying by instalments, provided that the amount so advanced shall not, when added to the principal sum secured by the prior mortgage, together with any interest and charges then due thereunder, exceed ninety per centum of the value of the property”;
- (b) by inserting at the end of subsection two the words “provided that they shall not be so liable by reason only of the advance exceeding ninety per centum of the value of the property if, in making the advance, they have acted upon either—
 - (a) a certificate of valuation under the Valuation of Land Act, 1916; or
 - (b) a report as to the value of the property made by a person whom they reasonably believe to be a competent valuer, instructed and employed independently of any owner of the property, whether the valuer carries on business in the locality where the property is situate or elsewhere.”

Sec. 22.

(2) Section twenty-two of the Principal Act is amended—

- (a) by omitting from subsection seven the words “at the court of petty sessions nearest to the registered office of the society” and inserting in lieu thereof the words “in the office of the Registrar-General”;
- (b) by inserting at the end of subsection ten the words “under the Conveyancing Act, 1919”;
- (c) by inserting after subsection ten the following new subsections:—

(10A) In order that any certificate mentioned in subsection ten of this section may be registered,

Co-operation, Community Settlement, and Credit (Amendment).

registered, the certificate shall be lodged in duplicate, together with such fees as may be prescribed by regulation under the Conveyancing Act, 1919, either at the court of petty sessions nearest to the registered office of the society or at the office of the Registrar-General, and thereupon one of the duplicates shall be transmitted by the clerk of the court to the Registrar-General for registration, or by the Registrar-General to the clerk of the court for record, as the case may be.

(10B) A certificate lodged at a court of petty sessions or transmitted to the clerk of the court in pursuance of this section shall be recorded by the clerk in a list to be kept as prescribed.

(10c) The register and list of certificates shall be open to inspection on payment of such fee as may be prescribed with respect to the register by regulation under the Conveyancing Act, 1919, and with respect to the list by regulation under this Act.

(3) Section forty-one of the Principal Act is Sec. 41. amended by inserting at the end of subsection twelve the words "and in the case of a memorandum of mortgage under the Real Property Act, 1900, may discharge the mortgage as if the society were the registered proprietor thereof."

(4) Section forty-six of the Principal Act is Sec. 46. amended—

(a) by inserting after paragraph (i) of subsection nine the following new paragraph :—

(ii) in the case of a trading society where the value of his share is repaid to him in accordance with the rules of the society ;

(b) by inserting after paragraph (j) of subsection nine the following new paragraph :—

(jj) in the case of an investment society where the value of his share is repaid to him, or where shares debentures or securities

Co-operation, Community Settlement, and Credit (Amendment).

securities are allotted to him in satisfaction of his share, in accordance with the rules of the society.

Sec. 47.

(5) Section forty-seven of the Principal Act is amended—

(a) by adding to subsection one the following proviso:—

“Provided that in the case of a terminating building society a maximum amount of capital to be subscribed may be fixed by the rules.”

(b) by omitting from subsection eight the words “Starr-Bowkett” and by inserting in lieu thereof the words “terminating building.”

Sec. 54.

(6) Section fifty-four of the Principal Act is amended by inserting in subsection two after the word “received” the words “from any person who is not a member.”

New s. 54A.

(7) The Principal Act is amended by inserting after section fifty-four the following new section:—

Repayment
of shares in
an invest-
ment society.

54A. (1) An investment society may repay to any member, with his consent, the value of his shares to be ascertained in accordance with the rules.

(2) An investment society may allot to any member, with his consent, any shares debentures or securities belonging to the society, in satisfaction or on account of his shares, the value of his shares and of the shares debentures or securities so allotted to be ascertained in accordance with the rules.

(3) Where shares debentures or securities belonging to the society are allotted under this section on account of shares of a member which are not fully paid, the amount, if any, by which the value of the shares debentures or securities so allotted exceeds the value of the shares of the member, together with interest on such amount, shall be secured to the society in accordance with the rules.

Sec. 66.

(8) Section sixty-six of the Principal Act is amended—

(a) by omitting from subsection six the words “two-thirds” and by inserting in lieu thereof the words “four-fifths”; (b)

Co-operation, Community Settlement, and Credit (Amendment).

- (b) by inserting after subsection seven the following new subsections :— New subsections.

(7A) Notwithstanding the provisions of subsections five or six of this section the total amount raised on loan by any of the societies therein mentioned during the first financial year of the society or within four months after the expiration of that year may be such sum as the society deems proper if the society shall not have received deposits during such period.

(7B) Notwithstanding the provisions of subsections five or six of this section the total amount raised on loan, otherwise than by the issue of bonds, by any of the societies therein mentioned, may be such sum as the society deems proper if the society shall not have issued bonds or received deposits or if all bonds issued and deposits received have been repaid.

(9) Section seventy-seven of the Principal Act is Sec. 77. amended by adding at the end of subsection one the following words :—“ , and any such sum shall for the purposes of section fifty-seven of this Act be deemed to be a debt due from the member to the society.”

(10) Section eighty-two of the Principal Act is Sec. 82. amended by inserting after subsection five the following New subsection. new subsection :—

(5A) The rules of an investment society shall, in addition to the matters mentioned in subsections one and two of this section, set forth—

- (a) the manner in which the value of shares is to be ascertained for repayment, or for allotment of shares debentures or securities belonging to the society in satisfaction or on account of shares ;
 - (b) the manner in which the value of shares debentures or securities belonging to the society is to be ascertained for allotment in satisfaction or on account of shares ;
 - (c) the manner in which the amount, if any, by which the value of share debentures
- or

Co-operation, Community Settlement, and Credit (Amendment).

or securities allotted in satisfaction or on account of the shares of a member exceeds the value of those shares, together with interest at a specified rate on such amount, is to be secured to the society.

Sec. 84.

(11) Section eighty-four of the Principal Act is amended—

New
subsection.

- (a) by omitting from subsection twelve the words “Starr-Bowkett” and by inserting in lieu thereof the words “terminating building”;
- (b) by adding after the same subsection the following new subsection:—

(12A) In the case of a community settlement society the provisions of paragraph (i) of subsection eleven of this section shall not be deemed to extend to any sale of land by the director to the society in accordance with a special resolution.

Sec. 92.

(12) Section ninety-two of the Principal Act is amended by inserting in subsection four before the words “of this section” the words “of subsection three.”

Sec. 117.

New
subsection.

(13) Section one hundred and seventeen of the Principal Act is amended by adding the following new subsection:—

cf. 1912, No.
46, s. 70.

(3) The registrar shall be authorised at his discretion to obtain from any bank in which the funds of the society are deposited or invested a statement of the amount of such deposit or investment and any other particulars required by him to be furnished;

Third
Schedule.

(14) The Third Schedule to the Principal Act is amended by inserting after the figures “78” the figures “80.”

By Authority :

ALFRED JAMES KENT, Government Printer, Sydney, 1924.

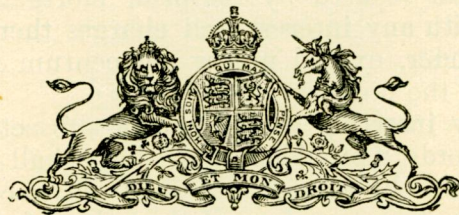
[3d.]

I Certify that this PUBLIC BILL, which originated in the LEGISLATIVE COUNCIL, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

C. H. H. CALVERT,
For the Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, 11th December, 1924.*

New South Wales.



ANNO QUINTO DECIMO

GEORGII V REGIS.

Act No. 45, 1924.

An Act to amend the Co-operation, Community Settlement, and Credit Act, 1923, in certain particulars; and for purposes connected therewith. [Assented to, 20th December, 1924.]

BE it enacted by the King'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:—

1. This Act may be cited as the "Co-operation, Community Settlement, and Credit (Amendment) Act, 1924," and shall be read and construed with the Co-operation, Community Settlement, and Credit Act, 1923, herein referred to as the Principal Act.

2.

Co-operation, Community Settlement, and Credit (Amendment).

Amendment of
Act 1924 No 1.
Sec. 18.

2. (1) Section eighteen of the Principal Act is amended:—

- (a) By inserting at the end of subsection one the words "or is for a fixed period, of which three years at least are then current, whether with or without any right or obligation of repaying by instalments, provided that the amount so advanced shall not, when added to the principal sum secured by the prior mortgage, together with any interest and charges then due thereunder, exceed ninety per centum of the value of the property";
- (b) by inserting at the end of subsection two the words "provided that they shall not be so liable by reason only of the advance exceeding ninety per centum of the value of the property if, in making the advance, they have acted upon either—
 - (a) a certificate of valuation under the Valuation of Land Act, 1916; or
 - (b) a report as to the value of the property made by a person whom they reasonably believe to be a competent valuer, instructed and employed independently of any owner of the property, whether the valuer carries on business in the locality where the property is situate or elsewhere."

22.

(2) Section twenty-two of the Principal Act is amended—

- (a) by omitting from subsection seven the words "at the court of petty sessions nearest to the registered office of the society" and inserting in lieu thereof the words "in the office of the Registrar-General";
- (b) by inserting at the end of subsection ten the words "under the Conveyancing Act, 1919";
- (c) by inserting after subsection ten the following new subsections:—

(10A) In order that any certificate mentioned in subsection ten of this section may be registered,

Co-operation, Community Settlement, and Credit (Amendment).

registered, the certificate shall be lodged in duplicate, together with such fees as may be prescribed by regulation under the Conveyancing Act, 1919, either at the court of petty sessions nearest to the registered office of the society or at the office of the Registrar-General, and thereupon one of the duplicates shall be transmitted by the clerk of the court to the Registrar-General for registration, or by the Registrar-General to the clerk of the court for record, as the case may be.

(10B) A certificate lodged at a court of petty sessions or transmitted to the clerk of the court in pursuance of this section shall be recorded by the clerk in a list to be kept as prescribed.

(10c) The register and list of certificates shall be open to inspection on payment of such fee as may be prescribed with respect to the register by regulation under the Conveyancing Act, 1919, and with respect to the list by regulation under this Act.

(3) Section forty-one of the Principal Act is Sec. 41. amended by inserting at the end of subsection twelve the words "and in the case of a memorandum of mortgage under the Real Property Act, 1900, may discharge the mortgage as if the society were the registered proprietor thereof."

(4) Section forty-six of the Principal Act is Sec. 46. amended—

(a) by inserting after paragraph (i) of subsection nine the following new paragraph:—

(ii) in the case of a trading society where the value of his share is repaid to him in accordance with the rules of the society;

(b) by inserting after paragraph (j) of subsection nine the following new paragraph:—

(jj) in the case of an investment society where the value of his share is repaid to him, or where shares debentures or securities

Co-operation, Community Settlement, and Credit (Amendment).

securities are allotted to him in satisfaction of his share, in accordance with the rules of the society.

Sec. 47.

(5) Section forty-seven of the Principal Act is amended—

(a) by adding to subsection one the following proviso:—

“Provided that in the case of a terminating building society a maximum amount of capital to be subscribed may be fixed by the rules.”

(b) by omitting from subsection eight the words “Starr-Bowkett” and by inserting in lieu thereof the words “terminating building.”

Sec. 54.

(6) Section fifty-four of the Principal Act is amended by inserting in subsection two after the word “received” the words “from any person who is not a member.”

New s. 54A.

(7) The Principal Act is amended by inserting after section fifty-four the following new section:—

Repayment
of shares in
an invest-
ment society.

54A. (1) An investment society may repay to any member, with his consent, the value of his shares to be ascertained in accordance with the rules.

(2) An investment society may allot to any member, with his consent, any shares debentures or securities belonging to the society, in satisfaction or on account of his shares, the value of his shares and of the shares debentures or securities so allotted to be ascertained in accordance with the rules.

(3) Where shares debentures or securities belonging to the society are allotted under this section on account of shares of a member which are not fully paid, the amount, if any, by which the value of the shares debentures or securities so allotted exceeds the value of the shares of the member, together with interest on such amount, shall be secured to the society in accordance with the rules.

Sec. 66.

(8) Section sixty-six of the Principal Act is amended—

(a) by omitting from subsection six the words “two-thirds” and by inserting in lieu thereof the words “four-fifths”; (b)

Co-operation, Community Settlement, and Credit (Amendment).

- (b) by inserting after subsection seven the follow- New subsections,
ing new subsections :—

(7A) Notwithstanding the provisions of subsections five or six of this section the total amount raised on loan by any of the societies therein mentioned during the first financial year of the society or within four months after the expiration of that year may be such sum as the society deems proper if the society shall not have received deposits during such period.

(7B) Notwithstanding the provisions of subsections five or six of this section the total amount raised on loan, otherwise than by the issue of bonds, by any of the societies therein mentioned, may be such sum as the society deems proper if the society shall not have issued bonds or received deposits or if all bonds issued and deposits received have been repaid.

(9) Section seventy-seven of the Principal Act is Sec. 77.
amended by adding at the end of subsection one the following words :—“ , and any such sum shall for the purposes of section fifty-seven of this Act be deemed to be a debt due from the member to the society.”

(10) Section eighty-two of the Principal Act is Sec. 82.
amended by inserting after subsection five the following New sub-
new subsection :— section.

(5A) The rules of an investment society shall, in addition to the matters mentioned in subsections one and two of this section, set forth—

- (a) the manner in which the value of shares is to be ascertained for repayment, or for allotment of shares debentures or securities belonging to the society in satisfaction or on account of shares ;
- (b) the manner in which the value of shares debentures or securities belonging to the society is to be ascertained for allotment in satisfaction or on account of shares ;
- (c) the manner in which the amount, if any, by which the value of share debentures
or

Co-operation, Community Settlement, and Credit (Amendment).

- or securities allotted in satisfaction or on account of the shares of a member exceeds the value of those shares, together with interest at a specified rate on such amount, is to be secured to the society.
- Sec. 84. (11) Section eighty-four of the Principal Act is amended—
- (a) by omitting from subsection twelve the words “Starr-Bowkett” and by inserting in lieu thereof the words “terminating building”;
- New subsection. (b) by adding after the same subsection the following new subsection :—
- (12A) In the case of a community settlement society the provisions of paragraph (i) of subsection eleven of this section shall not be deemed to extend to any sale of land by the director to the society in accordance with a special resolution.
- Sec. 92. (12) Section ninety-two of the Principal Act is amended by inserting in subsection four before the words “of this section” the words “of subsection three.”
- Sec. 117. (13) Section one hundred and seventeen of the Principal Act is amended by adding the following new subsection :—
- New subsection. (3) The registrar shall be authorised at his discretion to obtain from any bank in which the funds of the society are deposited or invested a statement of the amount of such deposit or investment and any other particulars required by him to be furnished;
- cf. 1912, No. 46, s. 70.
- Third Schedule. (14) The Third Schedule to the Principal Act is amended by inserting after the figures “78” the figures “80.”

In the name and on behalf of His Majesty I assent to this Act.

D. R. S. DE CHAIR,
Governor.

*Government House,
Sydney, 20th December, 1924.*