

New South Wales.



ANNO QUINTO

GEORGI VI REGIS.

Act No. 22, 1941.

An Act to authorise the formation of small loan societies under the Co-operation Act, 1923-1938; to amend the said Act in certain respects; and for purposes connected therewith. [Assented to, 9th April, 1941.]

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. (1) This Act may be cited as the "Small Loans Facilities Act, 1941."

Short title and commencement.

(2) This Act shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette. **2.**

Small Loans Facilities.

Amendment
of Act No. 1,
1924.

Division 8.
(Heading.)

Sec. 29.

(Objects.)

2. (1) The Co-operation Act, 1923-1938, is amended—

(a) by omitting from the heading of Division 8, immediately before section twenty-nine, the words “Urban Credit” and by inserting in lieu thereof the words “Small Loans”;

(b) (i) by omitting from subsection one of section twenty-nine the words “urban credit” and by inserting in lieu thereof the words “small loans”;

(ii) by inserting after paragraph (e) of the same subsection the following new paragraphs:—

(ei) to assist its members to defray the cost of painting or effecting any additions or repairs to their homes;

(eii) to assist its members in paying off a second mortgage on a home;

(eiii) to assist its members or their dependants in defraying expenses incurred in connection with any accident, sickness or death to or of a member or any of his dependants;

(eiv) to assist its members to discharge any financial liabilities.

(c) by omitting section thirty-one and by inserting in lieu thereof the following section:—

31. (1) The society shall not make or guarantee a loan unless the member to whom the loan is made resides within the district or is of the class specified in the rules and any rule specifying such district or class shall be approved by the Registrar before the society is registered.

(2) The loan shall not be made or guaranteed unless and until the member furnishes to the board a statutory declaration setting out whether or not he is a member of any other small loans society and, if he is a member of another society, particulars of any moneys owing by him to such other society.

(d)

Substituted
sec. 31.

Loans to
members.

Small Loans Facilities.

(d) by inserting next after section thirty-one the following new section:—

New
sec. 31A.

31A. (1) A member desiring a loan shall make application to the society in the manner provided by the rules of the society and such application shall state—

Loans to
members.

- (a) the amount required and the purpose for which it is to be used;
- (b) the term for which the loan is required as provided in the rules of the society;
- (c) such other particulars as the rules of the society may require.

(2) The board may approve the application, in whole or in part and on such terms as it may deem proper, and may require repayment to be guaranteed by another member or other members and/or such other security as it may deem necessary.

(3) The member shall be notified in writing of the board's decision and if acceptable to him he shall endorse his acceptance thereon and return it to the society.

(4) Before any moneys are advanced the board or the lender may require the member to sign a promissory note or promissory notes for the amount of the moneys to be advanced.

(5) If the moneys are to be advanced by the lender and the repayment, together with interest, is to be guaranteed by the society, the society shall endorse the promissory note or promissory notes and the secretary shall have authority to endorse on behalf of the society.

(6) If the member is unable to repay the loan in full on or before the agreed date the board or the lender may grant an extension of the time for repayment provided that the society shall not be liable if the lender without the board's consent, grants an extension of time in respect of a loan guaranteed by the society.

(7)

Small Loans Facilities.

(7) The application for an extension of time for repayment shall be made in the manner prescribed in the rules of the society and shall be kept distinct from any new application made by the member but in all other respects the provisions of this Act and the rules of the society relating to applications and the rights and liabilities arising thereunder shall be applicable to such extension of time.

(8) The total amount owing by the borrower in respect of any loans made or guaranteed by the society shall not exceed a sum to be specified in the rules of the society. Provided that where the sum so specified exceeds one hundred pounds the rule shall be approved by the Registrar before the society is registered.

(9) Where the moneys are advanced by the lender and guaranteed by the society, if the member fails to pay the amount of the loan within one month after payment becomes due or within one month after the expiration of any extension of time for repayment the lender may demand payment from the society of the amount owing with interest thereon to the date of payment and the society shall pay the amount to the lender.

(10) Upon payment by the society the lender shall deliver to the society all securities held by him for the loan or any part thereof and the society shall be entitled to recover from the borrower the amount so paid.

(11) Every form of application for a loan and every acknowledgment or security of any kind given by the borrower for a loan from the society shall have printed therein or thereon a statement that the borrower is subject to the liabilities and restrictions imposed by this Division of this Act or by the rules of the society.

(12)

Small Loans Facilities.

(12) The provisions of sections twenty-four to twenty-eight of this Act shall, *mutatis mutandis* and with such modifications, if any, as may be prescribed by regulation, be deemed to extend to a loan made under this Division.

(2) The Co-operation Act, 1923-1938, is further amended by omitting the words "urban credit" wherever occurring and by inserting in lieu thereof the words "small loans."

General
conse-
quential
amendment
of Act No.
1, 1924.

By Authority:

THOMAS HENRY TENNANT, Government Printer, Sydney, 1941.

[3d.]

1911

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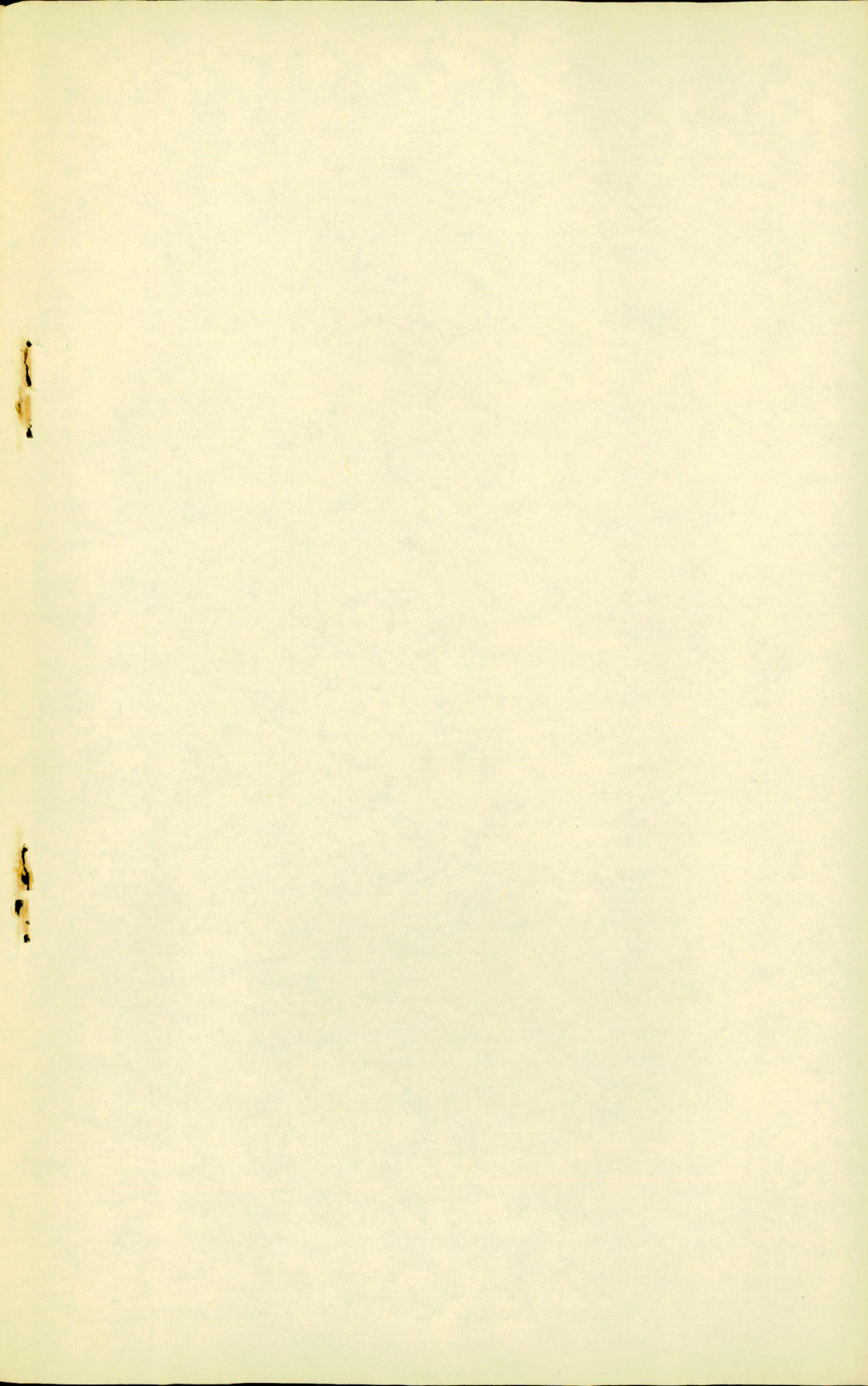
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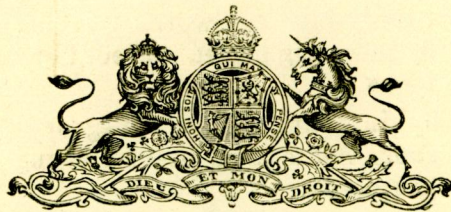
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I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

W. R. McCOURT,
Clerk of the Legislative Assembly.
Legislative Assembly Chamber.
Sydney, 8 April, 1941.

New South Wales.



ANNO QUINTO

GEORGII VI REGIS.

Act No. 22, 1941.

An Act to authorise the formation of small loan societies under the Co-operation Act, 1923-1938; to amend the said Act in certain respects; and for purposes connected therewith. [Assented to, 9th April, 1941.]

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. (1) This Act may be cited as the "Small Loans Facilities Act, 1941." Short title
and com-
mencement.

(2) This Act shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette. **2.**

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

W. W. HEDGES,
Chairman of Committees of the Legislative Assembly.

Small Loans Facilities.

Amendment
of Act No. 1,
1924.
Division 8.
(Heading.)

Sec. 29.
(Objects.)

Substituted
sec. 31.

Loans to
members.

2. (1) The Co-operation Act, 1923-1938, is amended—

(a) by omitting from the heading of Division 8, immediately before section twenty-nine, the words "Urban Credit" and by inserting in lieu thereof the words "Small Loans";

(b) (i) by omitting from subsection one of section twenty-nine the words "urban credit" and by inserting in lieu thereof the words "small loans";

(ii) by inserting after paragraph (e) of the same subsection the following new paragraphs:—

(ei) to assist its members to defray the cost of painting or effecting any additions or repairs to their homes;

(eii) to assist its members in paying off a second mortgage on a home;

(eiii) to assist its members or their dependants in defraying expenses incurred in connection with any accident, sickness or death to or of a member or any of his dependants;

(eiv) to assist its members to discharge any financial liabilities.

(c) by omitting section thirty-one and by inserting in lieu thereof the following section:—

31. (1) The society shall not make or guarantee a loan unless the member to whom the loan is made resides within the district or is of the class specified in the rules and any rule specifying such district or class shall be approved by the Registrar before the society is registered.

(2) The loan shall not be made or guaranteed unless and until the member furnishes to the board a statutory declaration setting out whether or not he is a member of any other small loans society and, if he is a member of another society, particulars of any moneys owing by him to such other society.

(d)

Small Loans Facilities.

(d) by inserting next after section thirty-one the following new section:— New
sec. 31A.

31A. (1) A member desiring a loan shall make application to the society in the manner provided by the rules of the society and such application shall state— Loans to
members.

- (a) the amount required and the purpose for which it is to be used;
- (b) the term for which the loan is required as provided in the rules of the society;
- (c) such other particulars as the rules of the society may require

(2) The board may approve the application, in whole or in part and on such terms as it may deem proper, and may require repayment to be guaranteed by another member or other members and/or such other security as it may deem necessary.

(3) The member shall be notified in writing of the board's decision and if acceptable to him he shall endorse his acceptance thereon and return it to the society.

(4) Before any moneys are advanced the board or the lender may require the member to sign a promissory note or promissory notes for the amount of the moneys to be advanced.

(5) If the moneys are to be advanced by the lender and the repayment, together with interest, is to be guaranteed by the society, the society shall endorse the promissory note or promissory notes and the secretary shall have authority to endorse on behalf of the society.

(6) If the member is unable to repay the loan in full on or before the agreed date the board or the lender may grant an extension of the time for repayment provided that the society shall not be liable if the lender without the board's consent, grants an extension of time in respect of a loan guaranteed by the society.

(7)

Small Loans Facilities.

(7) The application for an extension of time for repayment shall be made in the manner prescribed in the rules of the society and shall be kept distinct from any new application made by the member but in all other respects the provisions of this Act and the rules of the society relating to applications and the rights and liabilities arising thereunder shall be applicable to such extension of time.

(8) The total amount owing by the borrower in respect of any loans made or guaranteed by the society shall not exceed a sum to be specified in the rules of the society. Provided that where the sum so specified exceeds one hundred pounds the rule shall be approved by the Registrar before the society is registered.

(9) Where the moneys are advanced by the lender and guaranteed by the society, if the member fails to pay the amount of the loan within one month after payment becomes due or within one month after the expiration of any extension of time for repayment the lender may demand payment from the society of the amount owing with interest thereon to the date of payment and the society shall pay the amount to the lender.

(10) Upon payment by the society the lender shall deliver to the society all securities held by him for the loan or any part thereof and the society shall be entitled to recover from the borrower the amount so paid.

(11) Every form of application for a loan and every acknowledgment or security of any kind given by the borrower for a loan from the society shall have printed therein or thereon a statement that the borrower is subject to the liabilities and restrictions imposed by this Division of this Act or by the rules of the society.

Small Loans Facilities.

(12) The provisions of sections twenty-four to twenty-eight of this Act shall, mutatis mutandis and with such modifications, if any, as may be prescribed by regulation, be deemed to extend to a loan made under this Division.

(2) The Co-operation Act, 1923-1938, is further amended by omitting the words "urban credit" wherever occurring and by inserting in lieu thereof the words "small loans."

General
conse-
quential
amendment
of Act No.
1, 1924.

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

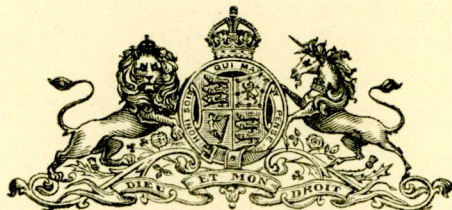
WAKEHURST,
Governor.

*Government House,
Sydney, 9th April, 1941.*

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

W. R. McCOURT,
Clerk of the Legislative Assembly.
Legislative Assembly Chamber.
Sydney, 28 March, 1941.

New South Wales.



ANNO QUINTO

GEORGII VI REGIS.

Act No. , 1941.

An Act to authorise the formation of small loan societies under the Co-operation Act, 1923-1938; to amend the said Act in certain respects; 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
5 the same, as follows:—

1. (1) This Act may be cited as the "Small Loans Short title and commencement. Facilities Act, 1941."

(2) This Act shall commence upon a day to be appointed by the Governor and notified by proclamation
10 published in the Gazette.

2.

Small Loans Facilities.

2. (1) The Co-operation Act, 1923-1938, is amended— Amendment
of Act No. 1,
1924.
- (a) by omitting from the heading of Division 8, Division 8.
(Heading.) immediately before section twenty-nine, the words "Urban Credit" and by inserting in lieu thereof the words "Small Loans";
- 5
- (b) (i) by omitting from subsection one of section Sec. 29.
(Objects.) twenty-nine the words "urban credit" and by inserting in lieu thereof the words "small loans";
- 10
- (ii) by inserting after paragraph (e) of the same subsection the following new paragraphs:—
- (ei) to assist its members to defray the cost of painting or effecting any additions or repairs to their homes;
- 15
- (eii) to assist its members in paying off a second mortgage on a home;
- (eiii) to assist its members or their dependants in defraying expenses incurred in connection with any accident, sickness or death fo or of a member or any of his dependants;
- 20
- (eiv) to assist its members to discharge any financial liabilities.
- (c) by omitting section thirty-one and by inserting Substituted
sec. 31. in lieu thereof the following section:—
- 25
31. (1) The society shall not make or guarantee a loan unless the member to whom the loan is made resides within the district or is of the class specified in the rules and any rule specifying such district or class shall be approved by the Registrar before the society is registered. Loans to
members.
- 30
- (2) The loan shall not be made or guaranteed unless and until the member furnishes to the board a statutory declaration setting out whether or not he is a member of any other small loans society and, if he is a member of another society, particulars of any moneys owing by him to such other society.
- 35
- 40
- (d)

Small Loans Facilities.

(d) by inserting next after section thirty-one the following new section:—

New
sec. 31A.

5 31A. (1) A member desiring a loan shall make application to the society in the manner provided by the rules of the society and such application shall state—

Loans to
members.

- 10 (a) the amount required and the purpose for which it is to be used;
- (b) the term for which the loan is required as provided in the rules of the society;
- (c) such other particulars as the rules of the society may require.

15 (2) The board may approve the application, in whole or in part and on such terms as it may deem proper, and may require repayment to be guaranteed by another member or other members and/or such other security as it may deem necessary.

20 (3) The member shall be notified in writing of the board's decision and if acceptable to him he shall endorse his acceptance thereon and return it to the society.

25 (4) Before any moneys are advanced the board or the lender may require the member to sign a promissory note or promissory notes for the amount of the moneys to be advanced.

30 (5) If the moneys are to be advanced by the lender and the repayment, together with interest, is to be guaranteed by the society, the society shall endorse the promissory note or promissory notes and the secretary shall have authority to endorse on behalf of the society.

35 (6) If the member is unable to repay the loan in full on or before the agreed date the board or the lender may grant an extension of the time for repayment provided that the society shall not be liable if the lender without the board's consent, grants an extension of time in respect of a loan guaranteed by the society.

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(7)

Small Loans Facilities.

5 (7) The application for an extension of
time for repayment shall be made in the
manner prescribed in the rules of the society
and shall be kept distinct from any new
application made by the member but in all
other respects the provisions of this Act and
the rules of the society relating to applications
and the rights and liabilities arising there-
under shall be applicable to such extension of
10 time.

(8) The total amount owing by the
borrower in respect of any loans made or
guaranteed by the society shall not exceed a
sum to be specified in the rules of the society.
15 Provided that where the sum so specified
exceeds one hundred pounds the rule shall be
approved by the Registrar before the society is
registered.

(9) Where the moneys are advanced by
20 the lender and guaranteed by the society, if
the member fails to pay the amount of the loan
within one month after payment becomes due
or within one month after the expiration of
any extension of time for repayment the lender
25 may demand payment from the society of the
amount owing with interest thereon to the date
of payment and the society shall pay the
amount to the lender.

(10) Upon payment by the society the
30 lender shall deliver to the society all securities
held by him for the loan or any part thereof
and the society shall be entitled to recover from
the borrower the amount so paid.

(11) Every form of application for a
35 loan and every acknowledgment or security of
any kind given by the borrower for a loan from
the society shall have printed therein or thereon
a statement that the borrower is subject to the
liabilities and restrictions imposed by this
40 Division of this Act or by the rules of the
society.

(12)

Small Loans Facilities.

5 (12) The provisions of sections twenty-four to twenty-eight of this Act shall, mutatis mutandis and with such modifications, if any, as may be prescribed by regulation, be deemed to extend to a loan made under this Division.

(2) The Co-operation Act, 1923-1938, is further amended by omitting the words "urban credit" wherever occurring and by inserting in lieu thereof the words "small loans."

General
conse-
quential
amendment
of Act No.
1, 1924.

Sydney: Thomas Henry Tennant. Government Printer—1941.

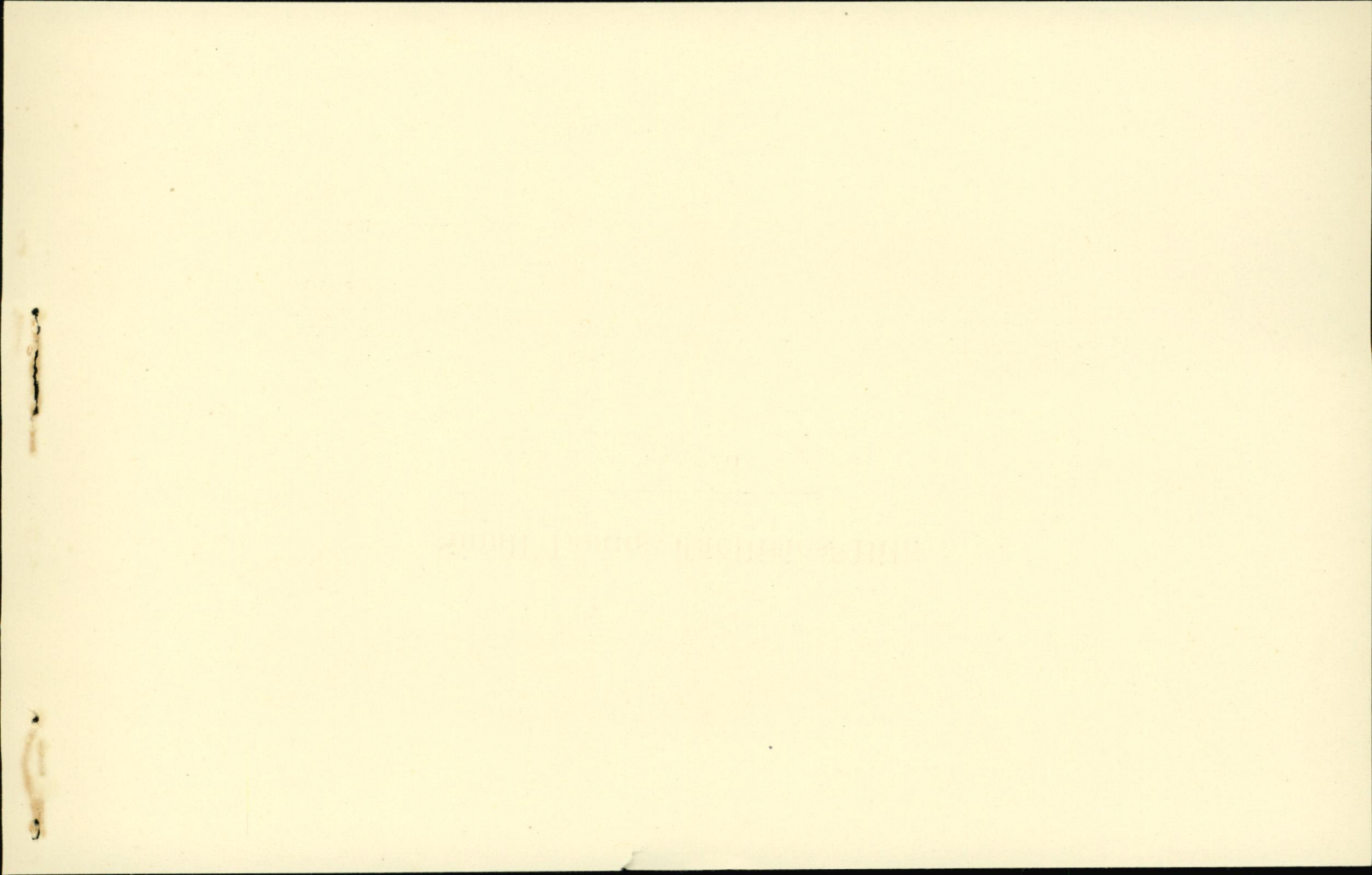
[7d.]

Small Loans Facilities Bill.

EXPLANATORY NOTE.

THE objects of the Bill are—

To amend the Co-operation Act, 1923-1938, for the purpose of authorising the formation of Small Loans Societies with power to assist members to defray the cost of painting or effecting additions to their homes, paying off a second mortgage on a home or defraying expenses in connection with any accident, sickness or the death of a member of his dependants.



No. , 1941.

A BILL

To authorise the formation of small loan societies under the Co-operation Act, 1923-1938; to amend the said Act in certain respects; and for purposes connected therewith.

[MR. RICHARDSON;—26 *March*, 1941, *a.m.*]

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
5 the same, as follows:—

1. (1) This Act may be cited as the "Small Loans Facilities Act, 1941." Short title and commencement.

(2) This Act shall commence upon a day to be appointed by the Governor and notified by proclamation
10 published in the Gazette. **2.**

Small Loans Facilities.

2. (1) The Co-operation Act, 1923-1938, is amended— Amendment of Act No. 1, 1924. Division 8. (Heading.)
 (a) by omitting from the heading of Division 8, immediately before section twenty-nine, the words "Urban Credit" and by inserting in lieu thereof the words "Small Loans";

5

(b) (i) by omitting from subsection one of section twenty-nine the words "urban credit" and by inserting in lieu thereof the words "small loans"; Sec. 29. (Objects.)

10

(ii) by inserting after paragraph (e) of the same subsection the following new paragraphs:—

15

(ei) to assist its members to defray the cost of painting or effecting any additions or repairs to their homes;

(eii) to assist its members in paying off a second mortgage on a home;

20

(eiii) to assist its members or their dependents in defraying expenses incurred in connection with any accident, sickness or death to or of a member or any of his dependents;

(c) by omitting section thirty-one and by inserting in lieu thereof the following section:— Substituted Sec. 31.

25

31. (1) The society shall not make or guarantee a loan unless the member to whom the loan is made resides within the district and/or is of the class specified in the rules and any rule specifying such district and/or class shall be approved by the Registrar before the society is registered. Loans to members.

30

35

(2) The loan shall not be made or guaranteed unless and until the member furnishes to the board a statutory declaration setting out whether or not he is a member of any other small loans society and, if he is a member of another society, particulars of any moneys owing by him to such other society.

(d)

Small Loans Facilities.

(d) by inserting next after section thirty-one the following new section:—

New
Sec. 31A.

5 31A. (1) A member desiring a loan shall make application to the society in the manner provided by the rules of the society and such application shall state—

Loans to
members.

- (a) the amount required and the purpose for which it is to be used;
- 10 (b) the term for which the loan is required as provided in the rules of the society;
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15 (2) The board may approve the application, in whole or in part and on such terms as it may deem proper, and may require repayment to be guaranteed by another member or other members and/or such other security as it may deem necessary.

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Small Loans Facilities.

(12) The provisions of sections twenty-four to twenty-eight of this Act shall, mutatis mutandis and with such modifications, if any, as may be prescribed by regulation, be deemed to extend to a loan made under this Division.

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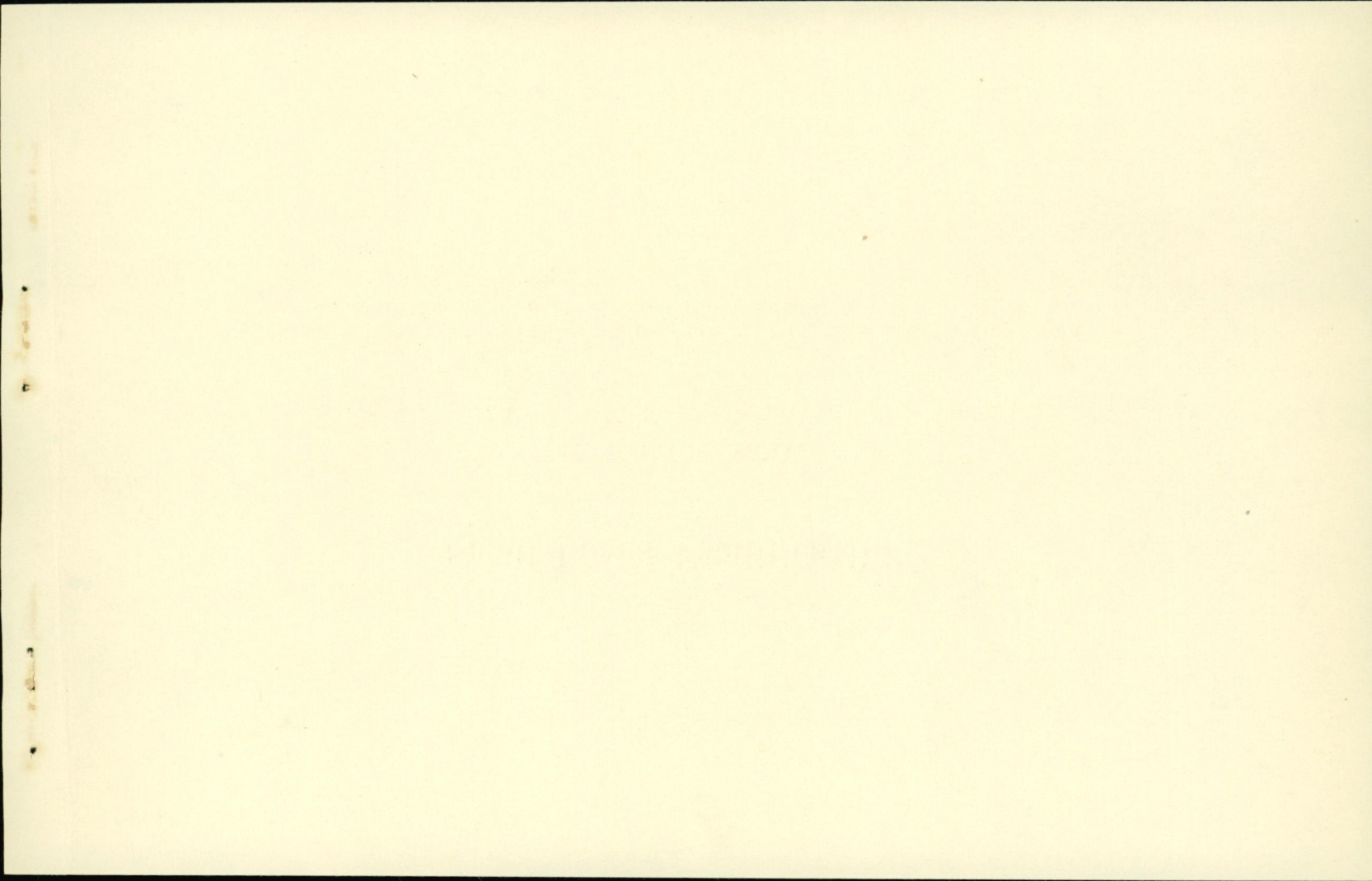
General
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Small Loans Facilities Bill.

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THE objects of the Bill are—

To amend the Co-operation Act, 1923-1938, for the purpose of authorising the formation of Small Loans Societies with power to assist members to defray the cost of painting or effecting additions to their homes, paying off a second mortgage on a home or defraying expenses in connection with any accident, sickness or the death of a member or his dependants.



No. , 1941.

A BILL

To authorise the formation of small loan societies under the Co-operation Act, 1923-1938; to amend the said Act in certain respects; and for purposes connected therewith.

[MR. RICHARDSON;—26 March, 1941, a.m.]

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. (1) This Act may be cited as the "Small Loans Facilities Act, 1941." Short title and commencement.

(2) This Act shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette.

10

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Small Loans Facilities.

2. (1) The Co-operation Act, 1923-1938, is amended—

Amendment
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Division 8.
(Heading.)

- 5 (a) by omitting from the heading of Division 8, immediately before section twenty-nine, the words "Urban Credit" and by inserting in lieu thereof the words "Small Loans";
- (b) (i) by omitting from subsection one of section twenty-nine the words "urban credit" and by inserting in lieu thereof the words "small loans";
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- (c) by omitting section thirty-one and by inserting in lieu thereof the following section:—
- 25 31. (1) The society shall not make or guarantee a loan unless the member to whom the loan is made resides within the district and/or is of the class specified in the rules and any rule specifying such district and/or class shall be approved by the Registrar before the society is registered.
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- (2) The loan shall not be made or guaranteed unless and until the member furnishes to the board a statutory declaration setting out whether or not he is a member of any other small loans society and, if he is a member of another society, particulars of any moneys owing by him to such other society.
- 35
- (d)

Sec. 29.
(Objects.)

Substituted
Sec. 31.

Loans to
members.

Small Loans Facilities.

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Sec. 31A.

5 31A. (1) A member desiring a loan shall make application to the society in the manner provided by the rules of the society and such application shall state— Loans to
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- (c) such other particulars as the rules of the society may require

15 (2) The board may approve the application, in whole or in part and on such terms as it may deem proper, and may require repayment to be guaranteed by another member or other members and/or such other security as it may deem necessary.

20 (3) The member shall be notified in writing of the board's decision and if acceptable to him he shall endorse his acceptance thereon and return it to the society.

25 (4) Before any moneys are advanced the board or the lender may require the member to sign a promissory note or promissory notes for the amount of the moneys to be advanced.

30 (5) If the moneys are to be advanced by the lender and the repayment, together with interest, is to be guaranteed by the society, the society shall endorse the promissory note or promissory notes and the secretary shall have authority to endorse on behalf of the society.

35 (6) If the member is unable to repay the loan in full on or before the agreed date the board or the lender may grant an extension of the time for repayment provided that the society shall not be liable if the lender without the board's consent, grants an extension of time in respect of a loan guaranteed by the society.

40 (7)

Small Loans Facilities.

5 (7) The application for an extension of
time for repayment shall be made in the
manner prescribed in the rules of the society
and shall be kept distinct from any new
application made by the member but in all
other respects the provisions of this Act and
the rules of the society relating to applications
and the rights and liabilities arising there-
under shall be applicable to such extension of
10 time.

(8) The total amount owing by the
borrower in respect of any loans made or
guaranteed by the society shall not exceed a
sum to be specified in the rules of the society.
15 Provided that where the sum so specified
exceeds one hundred pounds the rule shall be
approved by the Registrar before the society is
registered.

(9) Where the moneys are advanced by
20 the lender and guaranteed by the society, if
the member fails to pay the amount of the loan
within one month after payment becomes due
or within one month after the expiration of
any extension of time for repayment the lender
25 may demand payment from the society of the
amount owing with interest thereon to the date
of payment and the society shall pay the
amount to the lender.

(10) Upon payment by the society the
30 lender shall deliver to the society all securities
held by him for the loan or any part thereof
and the society shall be entitled to recover from
the borrower the amount so paid.

(11) Every form of application for a
35 loan and every acknowledgment or security of
any kind given by the borrower for a loan from
the society shall have printed therein or thereon
a statement that the borrower is subject to the
liabilities and restrictions imposed by this
40 Division of this Act or by the rules of the
society.

Small Loans Facilities.

5 (12) The provisions of sections twenty-four to twenty-eight of this Act shall, mutatis mutandis and with such modifications, if any, as may be prescribed by regulation, be deemed to extend to a loan made under this Division.

(2) The Co-operation Act, 1923-1938, is further amended by omitting the words "urban credit" wherever occurring and by inserting in lieu thereof the words "small loans."

General
conse-
quential
amendment
of Act No.
1, 1924.

Sydney: Thomas Henry Tennant, Government Printer—1941.

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[191]

THE UNIVERSITY OF CHICAGO LIBRARY

1911

1911