

New South Wales.



ANNO UNDECIMO

GEORGII VI REGIS.

Act No. 4, 1947.

An Act to amend the Co-operation Act, 1923-1945, in certain respects; and for purposes connected therewith. [Assented to, 26th March, 1947.]

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 "Co-operation (Amendment) Act, 1947." Short title and citation.

(2) The Co-operation, Community Settlement, and Credit Act, 1923, as amended by subsequent Acts and by this Act, may be cited as the Co-operation Act, 1923-1947.

Co-operation (Amendment).

Amendment
of Act No. 1,
1924.

Sec. 17A.

(Building
societies—
Indemnities.)

2. The Co-operation Act, 1923-1945, is amended—

- (a) by omitting from subsection one of section 17A all words beginning with the words “Any such agreement” and ending with the words “Minister of the Crown”;
- (b) by omitting subsection (1A) of the same section and by inserting in lieu thereof the following subsections:—

(1A) Where a building society proposes to lend money to a member who is not already the owner of a dwelling-house, and

- (a) such money is to be lent for the purpose of enabling him to purchase land upon which a dwelling-house is already erected or to purchase land and erect a dwelling thereon or to erect a dwelling-house on land already owned by him; and
- (b) the dwelling-house is to be occupied by the member to whom the money is to be lent; and
- (c) the amount proposed to be lent does not exceed one thousand five hundred and forty pounds; and
- (d) the amount proposed to be lent reduced by the value of the share capital of the member exceeds eighty per centum but does not exceed ninety per centum of the value of the land and the dwelling-house erected or to be erected thereon as ascertained in such manner as the Co-operative Building Advisory Committee constituted under this Act directs;

the Colonial Treasurer may, with the approval of the Governor, enter into an agreement with the building society proposing to lend such
money,

Co-operation (Amendment).

money, and may by such agreement undertake to indemnify such society against such of the loss sustained by that society in respect of the loan as is directly attributable to the fact that the amount so lent reduced by the value of the share capital of the member exceeded eighty per centum of the value of the land and dwelling-house as ascertained in accordance with paragraph (d) of this subsection.

The power to enter into an agreement under this subsection may also be exercised, subject to subsection (2A) of this section, in any of the following cases, that is to say—

- (i) where a building society has, either before or after the commencement of the Co-operation (Amendment) Act, 1947, arranged to lend, for one of the purposes referred to in paragraph (a) of this subsection, to a member who, at the date of the arrangement, was not already the owner of a dwelling house, an amount which, reduced by the value of the share capital of the member, exceeds eighty per centum but does not exceed ninety per centum of the value of the land and dwelling house ascertained in accordance with paragraph (d) of this subsection, and has advanced to the member the whole or part of the amount arranged to be lent;
- (ii) where a building society has, either before or after the commencement of the Co-operation (Amendment) Act, 1947, arranged to lend, for one of the purposes referred to in paragraph (a) of this subsection, to a member who, at the date of the arrangement, was not already the owner of a dwelling house, an amount which, reduced by the value of the share capital of the member, does
not

Co-operation (Amendment).

not exceed eighty per centum of the value of the land and dwelling house ascertained in accordance with paragraph (d) of this subsection and has advanced to the member the whole or part of the amount arranged to be lent, and, either before or after such commencement, has made or agreed to make or is prepared to enter into an arrangement to make a further advance for the carrying into effect of the same purpose, and the total sum which comprises the amount arranged to be lent and the further advance, reduced by the value of the share capital of the member, exceeds eighty per centum but does not exceed ninety per centum of the value of the land and dwelling house as so ascertained.

The power to enter into an agreement under this subsection may also be exercised, subject to subsection (2A) of this section, so as to enter into an agreement with a building society in substitution for an earlier agreement under this subsection or subsection one of this section where the building society has, either before or after the commencement of the Co-operation (Amendment) Act, 1947, arranged to lend, for one of the purposes referred to in paragraph (a) of this subsection, to a member who at the date of the arrangement is not already the owner of a dwelling house, an amount which, reduced by the value of the share capital of the member—

- (i) in the case where the earlier agreement was entered into under this subsection, exceeds eighty per centum but does not exceed ninety per centum of the value of the land and dwelling house ascertained in accordance with paragraph (d) of this subsection; or

(ii)

Co-operation (Amendment).

- (ii) in the case where the earlier agreement was entered into under subsection one of this section, exceeds eighty per centum but does not exceed the value of the land and dwelling house as ascertained in accordance with paragraph (d) of that subsection;

and has advanced to the member the whole or part of the amount arranged to be lent and, either before or after such commencement, has made or agreed to make or is prepared to enter into an arrangement to make a further advance for the carrying into effect of the same purpose and the total sum which comprises the amount arranged to be lent and the further advance, reduced by the value of the share capital of the member does not exceed ninety per centum of the value of the land and dwelling house as so ascertained.

(1B) Any agreement referred to in subsection one or subsection (1A) of this section shall operate and have effect until the registrar certifies to the Governor that the amount owing to the society by the member in respect of the loan to which the agreement relates, reduced by the value of the share capital of the member is not more than sixty-six and two-thirds per centum of the value of the land and dwelling-house as ascertained in such manner as the Co-operative Building Advisory Committee constituted under this Act directs.

(1c) The instrument evidencing any agreement entered into under this section may be signed by the Colonial Treasurer or for and on behalf of the Colonial Treasurer by any other Minister of the Crown.

(1D) The value of the share capital of a member of any society shall, for the purposes of this section, be calculated in such manner as the Co-operative Building Advisory Committee constituted under this Act may direct.

Any

Co-operation (Amendment).

Any such direction shall be given in relation to the society specified in the direction and shall not be altered while any agreement with that society under this section has effect.

- (c) by inserting in subsection two of the same section after the words "subsection one" the words "or subsection (1A)";
- (d) (i) by inserting in subsection (2A) after the words "subsection one" where firstly and secondly occurring the words "or subsection (1A)";
- (ii) by omitting from paragraph (b) of the same subsection all words after the word "prescribed" and by inserting in lieu thereof the words "by paragraph (c) of subsection one or by paragraph (c) of subsection (1A) of this section, as the case may be; and".

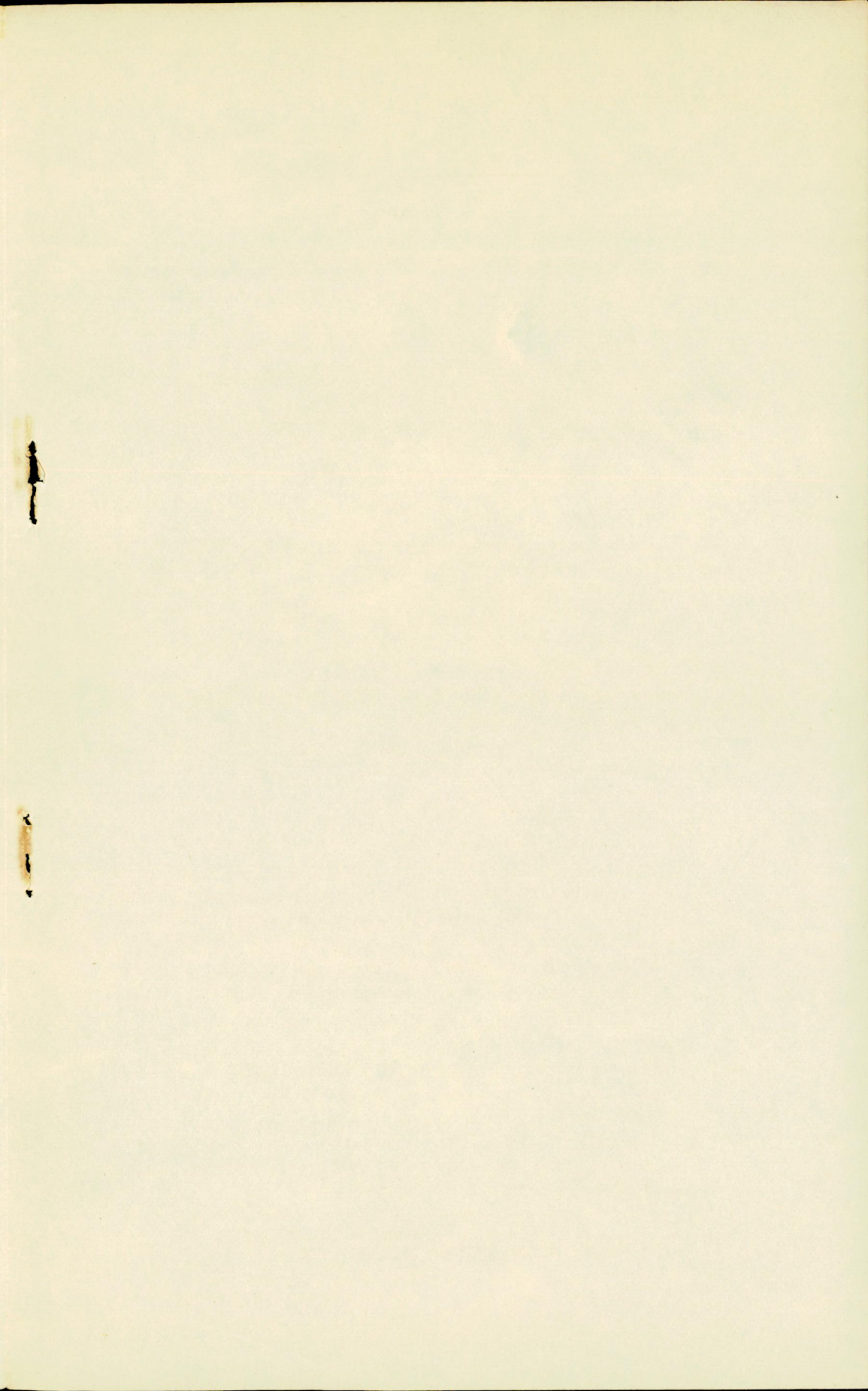
Conse-
quential—
Variation of
certain
agreements.

3. (1) This section shall apply to every agreement which was entered into before the commencement of this Act, between a building society duly registered under the Co-operation, Community Settlement, and Credit Act, 1923, as amended by subsequent Acts, and the Colonial Treasurer, and which is in force at such commencement, whereby in consideration of the execution by the Colonial Treasurer pursuant to the Government Guarantees Act, 1934-1943, of a guarantee in favour of the bank society or body of persons mentioned in the agreement (which bank society or body of persons is in this section referred to as "the lender") the building society undertakes to observe the covenants stipulations and conditions specified in the agreement.

(2) Notwithstanding anything contained in any agreement to which this section applies, the agreement shall not operate to preclude the building society which is a party thereto from making, out of moneys borrowed by it from the lender, advances to a member of the society to the extent and in the circumstances contemplated by subsection (1A) of section 17A of the Co-operation Act, 1923-1945, as amended by this Act.

By Authority:

THOMAS HENRY TENNANT, Government Printer, Sydney, 1947.

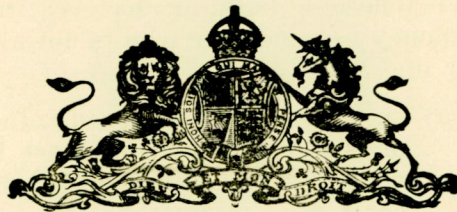


I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

F. B. LANGLEY,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 19 March, 1947.*

New South Wales.



ANNO UNDECIMO

GEORGII VI REGIS.

Act No. 4, 1947.

An Act to amend the Co-operation Act, 1923-1945, in certain respects; and for purposes connected therewith. [Assented to, 26th March, 1947.]

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 "Co-operation (Amendment) Act, 1947." Short title and citation.

(2) The Co-operation, Community Settlement, and Credit Act, 1923, as amended by subsequent Acts and by this Act, may be cited as the Co-operation Act, 1923-1947.

2.

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

G. BOOTH,
Chairman of Committees of the Legislative Assembly.

Co-operation (Amendment).

Amendment
of Act No. 1,
1924.

Sec. 17A.
(Building
societies—
Indemnities.)

2. The Co-operation Act, 1923-1945, is amended—

(a) by omitting from subsection one of section 17A all words beginning with the words "Any such agreement" and ending with the words "Minister of the Crown";

(b) by omitting subsection (1A) of the same section and by inserting in lieu thereof the following subsections:—

(1A) Where a building society proposes to lend money to a member who is not already the owner of a dwelling-house, and

(a) such money is to be lent for the purpose of enabling him to purchase land upon which a dwelling-house is already erected or to purchase land and erect a dwelling thereon or to erect a dwelling-house on land already owned by him; and

(b) the dwelling-house is to be occupied by the member to whom the money is to be lent; and

(c) the amount proposed to be lent does not exceed one thousand five hundred and forty pounds; and

(d) the amount proposed to be lent reduced by the value of the share capital of the member exceeds eighty per centum but does not exceed ninety per centum of the value of the land and the dwelling-house erected or to be erected thereon as ascertained in such manner as the Co-operative Building Advisory Committee constituted under this Act directs;

the Colonial Treasurer may, with the approval of the Governor, enter into an agreement with the building society proposing to lend such

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money, and may by such agreement undertake to indemnify such society against such of the loss sustained by that society in respect of the loan as is directly attributable to the fact that the amount so lent reduced by the value of the share capital of the member exceeded eighty per centum of the value of the land and dwelling-house as ascertained in accordance with paragraph (d) of this subsection.

The power to enter into an agreement under this subsection may also be exercised, subject to subsection (2A) of this section, in any of the following cases, that is to say—

- (i) where a building society has, either before or after the commencement of the Co-operation (Amendment) Act, 1947, arranged to lend, for one of the purposes referred to in paragraph (a) of this subsection, to a member who, at the date of the arrangement, was not already the owner of a dwelling house, an amount which, reduced by the value of the share capital of the member, exceeds eighty per centum but does not exceed ninety per centum of the value of the land and dwelling house ascertained in accordance with paragraph (d) of this subsection, and has advanced to the member the whole or part of the amount arranged to be lent;
- (ii) where a building society has, either before or after the commencement of the Co-operation (Amendment) Act, 1947, arranged to lend, for one of the purposes referred to in paragraph (a) of this subsection, to a member who, at the date of the arrangement, was not already the owner of a dwelling house, an amount which, reduced by the value of the share capital of the member, does
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not exceed eighty per centum of the value of the land and dwelling house ascertained in accordance with paragraph (d) of this subsection and has advanced to the member the whole or part of the amount arranged to be lent, and, either before or after such commencement, has made or agreed to make or is prepared to enter into an arrangement to make a further advance for the carrying into effect of the same purpose, and the total sum which comprises the amount arranged to be lent and the further advance, reduced by the value of the share capital of the member, exceeds eighty per centum but does not exceed ninety per centum of the value of the land and dwelling house as so ascertained.

The power to enter into an agreement under this subsection may also be exercised, subject to subsection (2A) of this section, so as to enter into an agreement with a building society in substitution for an earlier agreement under this subsection or subsection one of this section where the building society has, either before or after the commencement of the Co-operation (Amendment) Act, 1947, arranged to lend, for one of the purposes referred to in paragraph (a) of this subsection; to a member who at the date of the arrangement is not already the owner of a dwelling house, an amount which, reduced by the value of the share capital of the member—

- (i) in the case where the earlier agreement was entered into under this subsection, exceeds eighty per centum but does not exceed ninety per centum of the value of the land and dwelling house ascertained in accordance with paragraph (d) of this subsection; or

(ii)

Co-operation (Amendment).

- (ii) in the case where the earlier agreement was entered into under subsection one of this section, exceeds eighty per centum but does not exceed the value of the land and dwelling house as ascertained in accordance with paragraph (d) of that subsection;

and has advanced to the member the whole or part of the amount arranged to be lent and, either before or after such commencement, has made or agreed to make or is prepared to enter into an arrangement to make a further advance for the carrying into effect of the same purpose and the total sum which comprises the amount arranged to be lent and the further advance, reduced by the value of the share capital of the member does not exceed ninety per centum of the value of the land and dwelling house as so ascertained.

(1B) Any agreement referred to in subsection one or subsection (1A) of this section shall operate and have effect until the registrar certifies to the Governor that the amount owing to the society by the member in respect of the loan to which the agreement relates, reduced by the value of the share capital of the member is not more than sixty-six and two-thirds per centum of the value of the land and dwelling-house as ascertained in such manner as the Co-operative Building Advisory Committee constituted under this Act directs.

(1c) The instrument evidencing any agreement entered into under this section may be signed by the Colonial Treasurer or for and on behalf of the Colonial Treasurer by any other Minister of the Crown.

(1d) The value of the share capital of a member of any society shall, for the purposes of this section, be calculated in such manner as the Co-operative Building Advisory Committee constituted under this Act may direct.

Any

Co-operation (Amendment).

Any such direction shall be given in relation to the society specified in the direction and shall not be altered while any agreement with that society under this section has effect.

- (c) by inserting in subsection two of the same section after the words "subsection one" the words "or subsection (1A)";
- (d) (i) by inserting in subsection (2A) after the words "subsection one" where firstly and secondly occurring the words "or subsection (1A)";
- (ii) by omitting from paragraph (b) of the same subsection all words after the word "prescribed" and by inserting in lieu thereof the words "by paragraph (c) of subsection one or by paragraph (c) of subsection (1A) of this section, as the case may be; and".

Conse-
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Variation of
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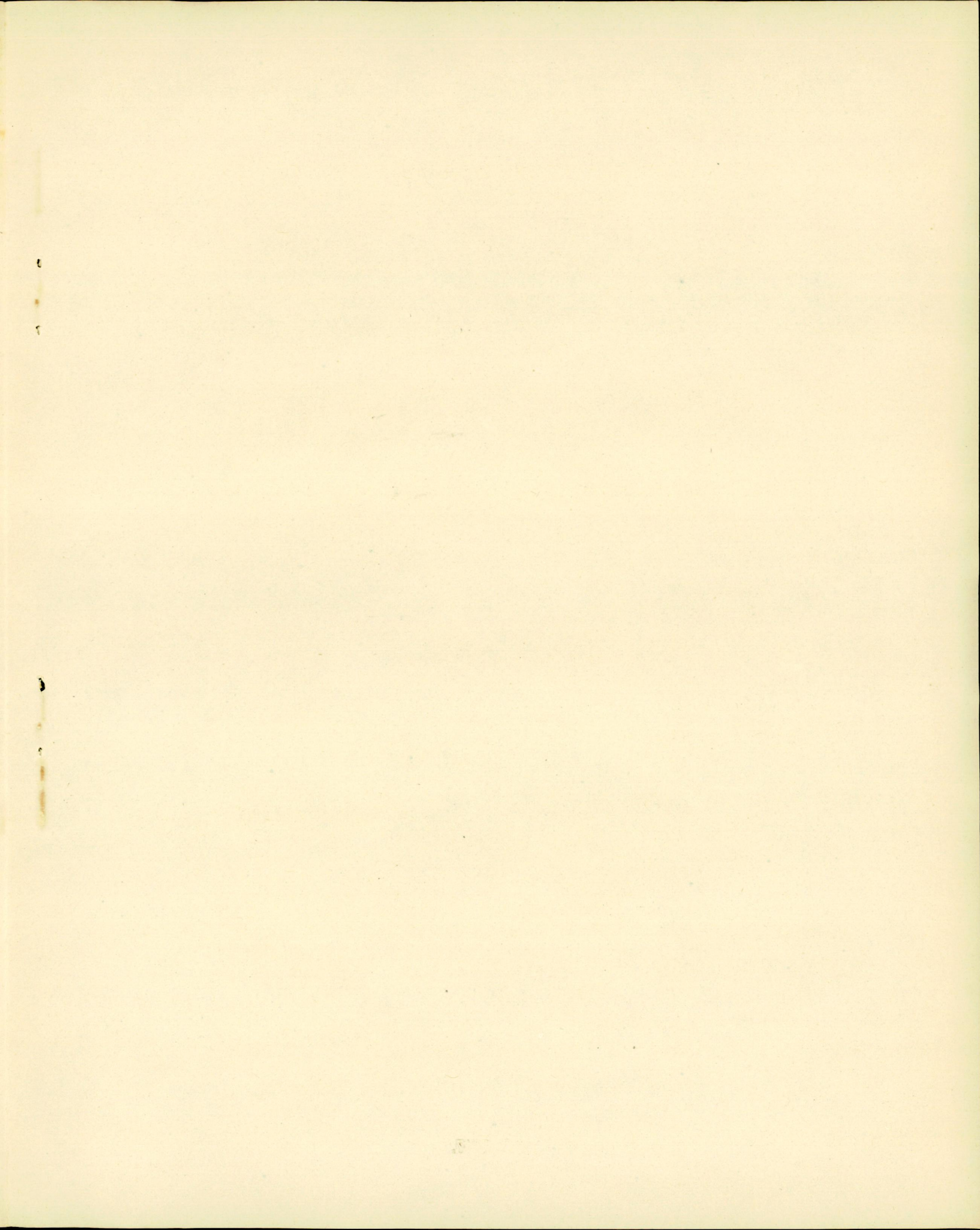
3. (1) This section shall apply to every agreement which was entered into before the commencement of this Act, between a building society duly registered under the Co-operation, Community Settlement, and Credit Act, 1923, as amended by subsequent Acts, and the Colonial Treasurer, and which is in force at such commencement, whereby in consideration of the execution by the Colonial Treasurer pursuant to the Government Guarantees Act, 1934-1943, of a guarantee in favour of the bank society or body of persons mentioned in the agreement (which bank society or body of persons is in this section referred to as "the lender") the building society undertakes to observe the covenants stipulations and conditions specified in the agreement.

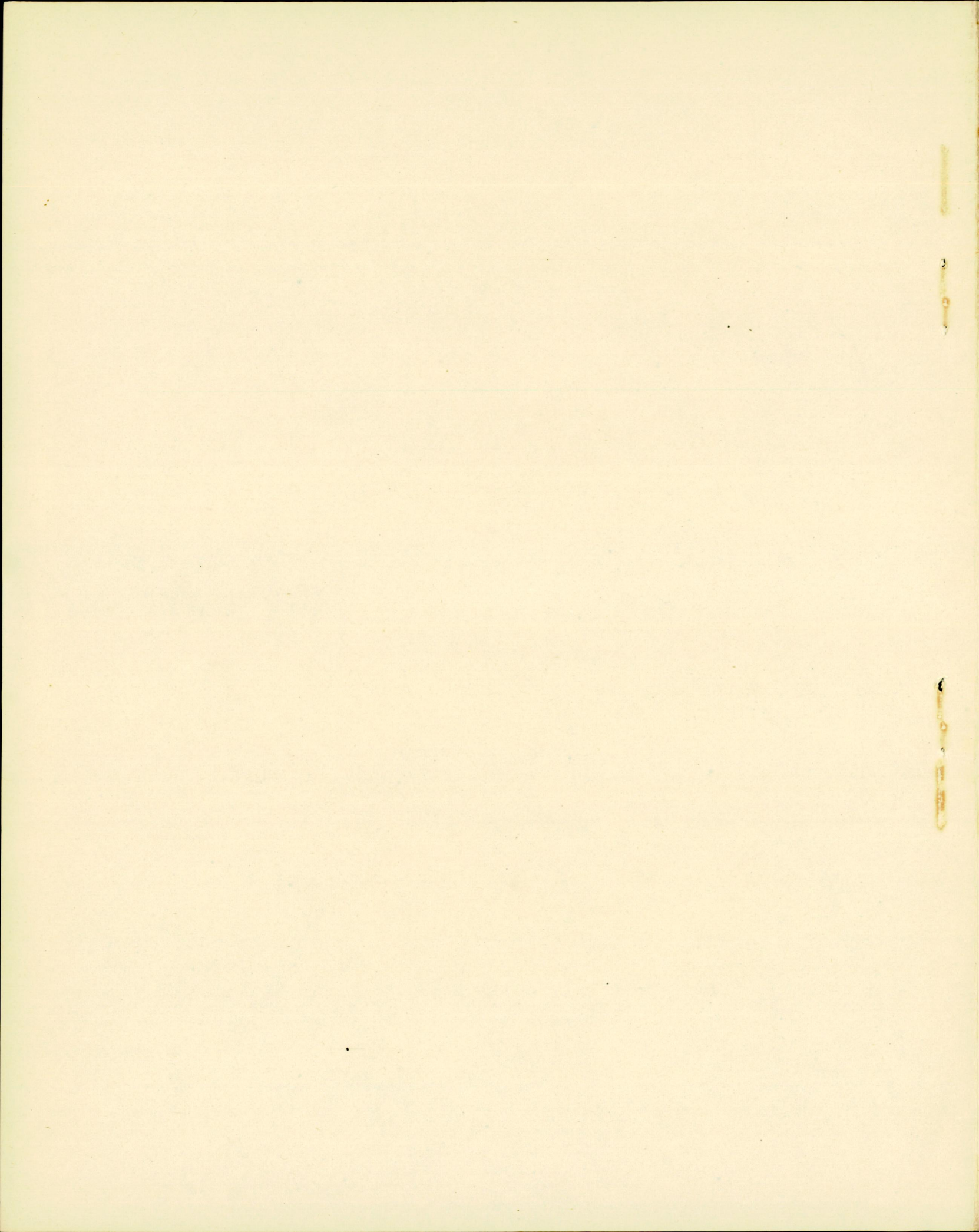
(2) Notwithstanding anything contained in any agreement to which this section applies, the agreement shall not operate to preclude the building society which is a party thereto from making, out of moneys borrowed by it from the lender, advances to a member of the society to the extent and in the circumstances contemplated by subsection (1A) of section 17A of the Co-operation Act, 1923-1945, as amended by this Act.

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

NORTHCOTT,
Governor.

*Government House,
Sydney, 26th March, 1947.*





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.

F. B. LANGLEY,
Clerk of the Legislative Assembly.

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

G. BOOTH,
Chairman of Committees of the Legislative Assembly.

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(Building
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2. The Co-operation Act, 1923-1945, is amended—

(a) by omitting from subsection one of section 17A all words beginning with the words "Any such agreement" and ending with the words "Minister of the Crown";

(b) by omitting subsection (1A) of the same section and by inserting in lieu thereof the following subsections:—

(1A) Where a building society proposes to lend money to a member who is not already the owner of a dwelling-house, and

(a) such money is to be lent for the purpose of enabling him to purchase land upon which a dwelling-house is already erected or to purchase land and erect a dwelling thereon or to erect a dwelling-house on land already owned by him; and

(b) the dwelling-house is to be occupied by the member to whom the money is to be lent; and

(c) the amount proposed to be lent does not exceed one thousand five hundred and forty pounds; and

(d) the amount proposed to be lent reduced by the value of the share capital of the member exceeds eighty per centum but does not exceed ninety per centum of the value of the land and the dwelling-house erected or to be erected thereon as ascertained in such manner as the Co-operative Building Advisory Committee constituted under this Act directs;

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money, and may by such agreement undertake to indemnify such society against such of the loss sustained by that society in respect of the loan as is directly attributable to the fact that the amount so lent reduced by the value of the share capital of the member exceeded eighty per centum of the value of the land and dwelling-house as ascertained in accordance with paragraph (d) of this subsection.

The power to enter into an agreement under this subsection may also be exercised, subject to subsection (2A) of this section, in any of the following cases, that is to say—

(i) where a building society has, either before or after the commencement of the Co-operation (Amendment) Act, 1947, arranged to lend, for one of the purposes referred to in paragraph (a) of this subsection, to a member who, at the date of the arrangement, was not already the owner of a dwelling house, an amount which, reduced by the value of the share capital of the member, exceeds eighty per centum but does not exceed ninety per centum of the value of the land and dwelling house ascertained in accordance with paragraph (d) of this subsection, and has advanced to the member the whole or part of the amount arranged to be lent;

(ii) where a building society has, either before or after the commencement of the Co-operation (Amendment) Act, 1947, arranged to lend, for one of the purposes referred to in paragraph (a) of this subsection, to a member who, at the date of the arrangement, was not already the owner of a dwelling house, an amount which, reduced by the value of the share capital of the member, does

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Co-operation (Amendment).

not exceed eighty per centum of the value of the land and dwelling house ascertained in accordance with paragraph (d) of this subsection and has advanced to the member the whole or part of the amount arranged to be lent, and, either before or after such commencement, has made or agreed to make or is prepared to enter into an arrangement to make a further advance for the carrying into effect of the same purpose, and the total sum which comprises the amount arranged to be lent and the further advance, reduced by the value of the share capital of the member, exceeds eighty per centum but does not exceed ninety per centum of the value of the land and dwelling house as so ascertained.

The power to enter into an agreement under this subsection may also be exercised, subject to subsection (2A) of this section, so as to enter into an agreement with a building society in substitution for an earlier agreement under this subsection or subsection one of this section where the building society has, either before or after the commencement of the Co-operation (Amendment) Act, 1947, arranged to lend, for one of the purposes referred to in paragraph (a) of this subsection, to a member who at the date of the arrangement is not already the owner of a dwelling house, an amount which, reduced by the value of the share capital of the member—

- (i) in the case where the earlier agreement was entered into under this subsection, exceeds eighty per centum but does not exceed ninety per centum of the value of the land and dwelling house ascertained in accordance with paragraph (d) of this subsection; or

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(ii) in the case where the earlier agreement was entered into under subsection one of this section, exceeds eighty per centum but does not exceed the value of the land and dwelling house as ascertained in accordance with paragraph (d) of that subsection;

and has advanced to the member the whole or part of the amount arranged to be lent and, either before or after such commencement, has made or agreed to make or is prepared to enter into an arrangement to make a further advance for the carrying into effect of the same purpose and the total sum which comprises the amount arranged to be lent and the further advance, reduced by the value of the share capital of the member does not exceed ninety per centum of the value of the land and dwelling house as so ascertained.

(1B) Any agreement referred to in subsection one or subsection (1A) of this section shall operate and have effect until the registrar certifies to the Governor that the amount owing to the society by the member in respect of the loan to which the agreement relates, reduced by the value of the share capital of the member is not more than sixty-six and two-thirds per centum of the value of the land and dwelling-house as ascertained in such manner as the Co-operative Building Advisory Committee constituted under this Act directs.

(1c) The instrument evidencing any agreement entered into under this section may be signed by the Colonial Treasurer or for and on behalf of the Colonial Treasurer by any other Minister of the Crown.

(1D) The value of the share capital of a member of any society shall, for the purposes of this section, be calculated in such manner as the Co-operative Building Advisory Committee constituted under this Act may direct.

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Co-operation (Amendment).

Any such direction shall be given in relation to the society specified in the direction and shall not be altered while any agreement with that society under this section has effect.

- (c) by inserting in subsection two of the same section after the words "subsection one" the words "or subsection (1A)";
- (d) (i) by inserting in subsection (2A) after the words "subsection one" where firstly and secondly occurring the words "or subsection (1A)";
- (ii) by omitting from paragraph (b) of the same subsection all words after the word "prescribed" and by inserting in lieu thereof the words "by paragraph (c) of subsection one or by paragraph (c) of subsection (1A) of this section, as the case may be; and".

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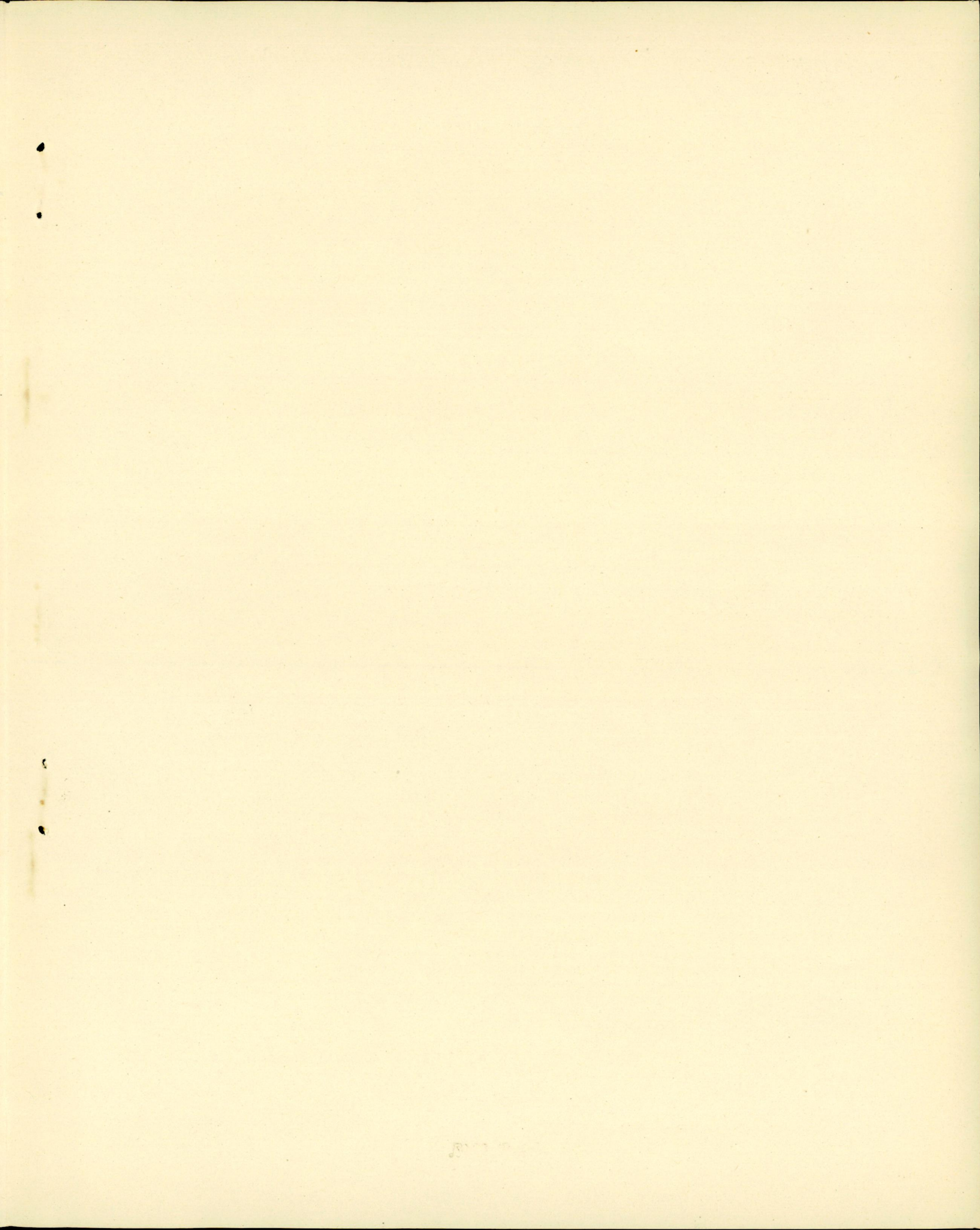
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(2) Notwithstanding anything contained in any agreement to which this section applies, the agreement shall not operate to preclude the building society which is a party thereto from making, out of moneys borrowed by it from the lender, advances to a member of the society to the extent and in the circumstances contemplated by subsection (1A) of section 17A of the Co-operation Act, 1923-1945, as amended by this Act.

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

NORTHCOTT,
Governor.

*Government House,
Sydney, 26th March, 1947.*



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.

F. B. LANGLEY,
Clerk of the Legislative Assembly.
Legislative Assembly Chamber,
Sydney, 18 March, 1947.

New South Wales.



ANNO UNDECIMO

GEORGI VI REGIS.

Act No , 1947.

An Act to amend the Co-operation Act, 1923-1945, 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 "Co-operation (Amendment) Act, 1947."

Short title
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(2) The Co-operation, Community Settlement, and Credit Act, 1923, as amended by subsequent Acts and by
10 this Act, may be cited as the Co-operation Act, 1923-1947.

Co-operation (Amendment).

2. The Co-operation Act, 1923-1945, is amended—

Amendment
of Act No. 1,
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Sec. 17A.
(Building
societies—
Indemnities.)

5 (a) by omitting from subsection one of section 17A all words beginning with the words "Any such agreement" and ending with the words "Minister of the Crown";

(b) by omitting subsection (1A) of the same section and by inserting in lieu thereof the following subsections:—

10 (1A) Where a building society proposes to lend money to a member who is not already the owner of a dwelling-house, and

15 (a) such money is to be lent for the purpose of enabling him to purchase land upon which a dwelling-house is already erected or to purchase land and erect a dwelling thereon or to erect a dwelling-house on land already owned by him; and

20 (b) the dwelling-house is to be occupied by the member to whom the money is to be lent; and

(c) the amount proposed to be lent does not exceed one thousand five hundred and forty pounds; and

25 (d) the amount proposed to be lent reduced by the value of the share capital of the member exceeds eighty per centum but does not exceed ninety per centum of the value of the land and the dwelling-house erected or to be erected thereon as ascertained in such manner as the Co-operative Building Advisory Committee constituted under this Act directs;

35 the Colonial Treasurer may, with the approval of the Governor, enter into an agreement with the building society proposing to lend such money,

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5 money, and may by such agreement undertake to indemnify such society against such of the loss sustained by that society in respect of the loan as is directly attributable to the fact that the amount so lent reduced by the value of the share capital of the member exceeded eighty per centum of the value of the land and dwelling-house as ascertained in accordance with paragraph (d) of this subsection.

10 The power to enter into an agreement under this subsection may also be exercised, subject to subsection (2A) of this section, in any of the following cases, that is to say—

15 (i) where a building society has, either before or after the commencement of the Co-operation (Amendment) Act, 1947, arranged to lend, for one of the purposes referred to in paragraph (a) of this subsection, to a member who, at
20 the date of the arrangement, was not already the owner of a dwelling house, an amount which, reduced by the value of the share capital of the member, exceeds eighty per centum but does not
25 exceed ninety per centum of the value of the land and dwelling house ascertained in accordance with paragraph (d) of this subsection, and has advanced to the member the whole or
30 part of the amount arranged to be lent;

(ii) where a building society has, either
35 before or after the commencement of the Co-operation (Amendment) Act, 1947, arranged to lend, for one of the purposes referred to in paragraph (a) of this subsection, to a member who, at the date of the arrangement, was not already the owner of a dwelling house, an amount which, reduced by the value
40 of the share capital of the member, does

not

Co-operation (Amendment).

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mencement, has made or agreed to
make or is prepared to enter into an
10 arrangement to make a further advance
for the carrying into effect of the same
purpose, and the total sum which com-
prises the amount arranged to be lent
and the further advance, reduced by the
15 value of the share capital of the mem-
ber, exceeds eighty per centum but does
not exceed ninety per centum of the
value of the land and dwelling house
as so ascertained.

20 The power to enter into an agreement under
this subsection may also be exercised, subject to
subsection (2A) of this section, so as to enter
into an agreement with a building society in
substitution for an earlier agreement under this
25 subsection or subsection one of this section
where the building society has, either before or
after the commencement of the Co-operation
(Amendment) Act, 1947, arranged to lend, for
one of the purposes referred to in paragraph
30 (a) of this subsection, to a member who at the
date of the arrangement is not already the owner
of a dwelling house, an amount which, reduced
by the value of the share capital of the member—

35 (i) in the case where the earlier agreement
was entered into under this subsection,
exceeds eighty per centum but does not
exceed ninety per centum of the value
of the land and dwelling house ascer-
tained in accordance with paragraph
40 (d) of this subsection; or

(ii)

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5 (ii) in the case where the earlier agreement was entered into under subsection one of this section, exceeds eighty per centum but does not exceed the value of the land and dwelling house as ascertained in accordance with paragraph (d) of that subsection;

10 and has advanced to the member the whole or part of the amount arranged to be lent and, either before or after such commencement, has made or agreed to make or is prepared to enter into an arrangement to make a further advance for the carrying into effect of the same purpose and the total sum which comprises the amount
15 arranged to be lent and the further advance, reduced by the value of the share capital of the member does not exceed ninety per centum of the value of the land and dwelling house as so ascertained.

20 (1B) Any agreement referred to in subsection one or subsection (1A) of this section shall operate and have effect until the registrar certifies to the Governor that the amount owing to the society by the member in respect of the loan to which the agreement relates, reduced by the value of the share capital of the member is not
25 more than sixty-six and two-thirds per centum of the value of the land and dwelling-house as ascertained in such manner as the Co-operative Building Advisory Committee constituted under
30 this Act directs.

35 (1c) The instrument evidencing any agreement entered into under this section may be signed by the Colonial Treasurer or for and on behalf of the Colonial Treasurer by any other Minister of the Crown.

40 (1D) The value of the share capital of a member of any society shall, for the purposes of this section, be calculated in such manner as the Co-operative Building Advisory Committee constituted under this Act may direct.

Any

Co-operation (Amendment).

Any such direction shall be given in relation to the society specified in the direction and shall not be altered while any agreement with that society under this section has effect.

- 5 (c) by inserting in subsection two of the same section after the words "subsection one" the words "or subsection (1A)";
- 10 (d) (i) by inserting in subsection (2A) after the words "subsection one" where firstly and secondly occurring the words "or subsection (1A)";
- 15 (ii) by omitting from paragraph (b) of the same subsection all words after the word "prescribed" and by inserting in lieu thereof the words "by paragraph (c) of subsection one or by paragraph (c) of subsection (1A) of this section, as the case may be; and".

- 20 **3.** (1) This section shall apply to every agreement which was entered into before the commencement of this Act, between a building society duly registered under the Co-operation, Community Settlement, and Credit Act, 1923, as amended by subsequent Acts, and the Colonial Treasurer, and which is in force at such commencement, whereby in consideration of the execution by
- 25 the Colonial Treasurer pursuant to the Government Guarantees Act, 1934-1943, of a guarantee in favour of the bank society or body of persons mentioned in the agreement (which bank society or body of persons is in this section referred to as "the lender") the building society
- 30 undertakes to observe the covenants stipulations and conditions specified in the agreement.

- (2) Notwithstanding anything contained in any agreement to which this section applies, the agreement shall not operate to preclude the building society which is
- 35 a party thereto from making, out of moneys borrowed by it from the lender, advances to a member of the society to the extent and in the circumstances contemplated by subsection (1A) of section 17A of the Co-operation Act, 1923-1945, as amended by this Act.

