

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.

I. P. K. VIDLER,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 25 November, 1970.*

New South Wales



ANNO UNDEVICESIMO

ELIZABETHÆ II REGINÆ

Act No. , 1970.

An Act to make further provision with respect to membership and voting rights of members of community advancement societies, the objects of trading societies, and the amalgamation of societies; for these and other purposes to amend the Co-operation Act, 1923, and the Permanent Building Societies Act, 1967; and for purposes connected therewith.

BE

Co-operation (Amendment).

BE it enacted by the Queen'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 (Amendment) Act, 1970".

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

Amendment
of Act No.
1, 1924.

10 (a) by inserting at the end of subsection three of section nine the following new paragraph:—
Sec. 9.
(Objects.)

This subsection shall not apply to a trading society which has been exempted from the operation of this subsection by the Minister.

15 (b) (i) by inserting in subsection one of section forty after the word "registered" where secondly occurring the words "under this Act or the Permanent Building Societies Act, 1967";
Sec. 40.
(Name.)

20 (ii) by inserting in subsection two of the same section after the word "registered" where secondly occurring the words "under this Act or the Permanent Building Societies Act, 1967";

25 (iii) by inserting in subsection three of the same section after the word "registered" the words "under this Act or the Permanent Building Societies Act, 1967";

30 (c) by omitting from subsection one of section forty-three the words "registered under this Act" and by inserting in lieu thereof the words "or where the Minister so approves any two or more societies of different kinds";
Sec. 43.
(Amalgamation.)

(d)

Co-operation (Amendment).

- (d) by inserting next after section forty-three the following new section :— New sec.
43A.

5 43A. (1) One or more non-terminating building societies registered under this Act may by special resolution resolve to amalgamate with one or more societies registered under the Permanent Building Societies Act, 1967. Amalga-
mation with
permanent
building
society.

10 (2) Any society so resolving may, in accordance with the provisions of paragraph (a) of subsection one of section thirty-nine of the Permanent Building Societies Act, 1967, apply to be registered under that Act as an amalgamated society.

15 (3) The registrar may, following the issue of the certificate of incorporation of the amalgamated society remove from the register the name of a society which has so amalgamated.

- 20 (e) by omitting from paragraph (a) of subsection ten of section forty-seven the words "No member shall hold more than one-fifth of the shares or more than such less proportion as may be specified in the rules :—" and by inserting in lieu thereof the words "No member shall, in his own right or through nominees, hold more than one-fifth of the shares or, where any lesser proportion is specified in the rules, more than such lesser proportion :"; Sec. 47.
(Shares.)

- 25 (f) by inserting next after subsection one of section sixty-nine the following new subsection :— Sec. 69.
(Transfer of
engage-
ments.)

30 (1A) A non-terminating building society may by special resolution resolve to transfer its engagements to a society registered under the Permanent Building Societies Act, 1967.

(g)

Co-operation (Amendment).

5 (g) by omitting from paragraph (a) of subsection one of section seventy-two the words "credit union an association of credit unions, a permanent building society or an association of permanent building societies" and by inserting in lieu thereof the words "non-terminating building society or an association of non-terminating building societies";

Sec. 72.
(Name and address.)

10 (h) (i) by omitting from subsection two of section eighty-six the word "Every" and by inserting in lieu thereof the words "Subject to the provisions of subsection (2A) of this section, every";

Sec. 86.
(Votes of members.)

(ii) by inserting next after the same subsection the following new subsection :—

15 (2A) In the case of a community advancement society whose objects include the operation, maintenance or carrying on of a club the rules of such society may, where the membership of the class or classes entitled to full voting rights constitutes at least forty per centum of the total membership of the society, provide for different classes of membership and may restrict the voting rights attaching to membership of such different classes.

25 (i) by omitting from the Second Schedule to the Act the names of the following societies :—

30 "Equitable Permanent Building Society"
"Maitland Permanent Building, Investment and Loan Society" and
"Tamworth Permanent Mutual Benefit Building and Investment Society"

Second Schedule.
(Societies referred to in sec. 42.)

and

Co-operation (Amendment).

and by inserting in lieu thereof the names of the following societies :—

“Equitable Building Society”

“Maitland Mutual Building Society” and

5 “Tamworth Building and Investment Society”.

3. The Permanent Building Societies Act, 1967, is amended— is Amendment of Act No. 18, 1967.

(a) by omitting from subsection one of section three the definition of “Co-operation Acts” and by inserting in lieu thereof the following definition :— Sec. 3. (Interpretation.)

10

“Co-operation Acts” means the Co-operation Act, 1923.

(b) by inserting at the end of paragraph (a) of subsection one of section thirty-nine the following new paragraphs :— Sec. 39. (Amalgamation.)

15

One or more societies registered under this Act may amalgamate with one or more non-terminating building societies registered under the Co-operation Acts and any two or more societies so desiring to amalgamate may apply to be registered under this Act as an amalgamated society with or without any winding up or any division of the funds of the societies or any of them.

20

For the purposes of such amalgamation a reference in this section to a society includes a reference to a non-terminating building society registered under the Co-operation Acts.

25

(c)

Co-operation (Amendment).

(c) by inserting next after section forty the following new section :— New sec. 40A.

5 40A. (1) Where a non-terminating building society registered under the Co-operation Acts by special resolution resolves to transfer its engagements to a society registered under this Act, the society registered under this Act may— Transfer of engagements of non-terminating building society.

(a) by special resolution ; or

10 (b) with the consent of the registrar by resolution of a general meeting or of the board,

undertake to fulfil the engagements of such non-terminating building society.

15 (2) Subject to subsection three of this section the provisions of this Act relating to the transfer of engagements shall apply to transfers of engagements under this section, and for such purpose a reference in those provisions to a society includes a reference to a non-terminating building society registered under the Co-operation Acts.

20 (3) The registrar may, if he is satisfied that the proposed transfer of engagements is not prejudicial to the interests of the members of the transferee society, grant in writing an exemption to a society from compliance with the provisions referred to in subsection two of this section or any of them.

25 (d) by omitting from subsection one of section forty- Sec. 41.
30 one the words "A society desiring to amalgamate with one or more other societies or to transfer its engagements to another society, or to undertake to fulfil the engagements of another society" and by (Supplementary provisions as to amalgamation or transfer of engagements.)

(5)

inserting

Co-operation (Amendment).

5

inserting in lieu thereof the words "A society referred to in section thirty-nine, forty or 40A of this Act prior to the amalgamation, transfer of engagements or undertaking to fulfil engagements therein provided".

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, NEW SOUTH WALES—1970

[10c]

(Continued)

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No. , 1970.

A BILL

To make further provision with respect to membership and voting rights of members of community advancement societies, the objects of trading societies, and the amalgamation of societies; for these and other purposes to amend the Co-operation Act, 1923, and the Permanent Building Societies Act, 1967; and for purposes connected therewith.

[MR STEPHENS—19 *November*, 1970.]

BE

Co-operation (Amendment).

5 **B**E it enacted by the Queen'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 (Amendment) Act, 1970". Short title.

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

Amendment
of Act No.
1, 1924.

10 (a) by inserting at the end of subsection three of section nine the following new paragraph :— Sec. 9.
(Objects.)

This subsection shall not apply to a trading society which has been exempted from the operation of this subsection by the Minister.

15 (b) (i) by inserting in subsection one of section forty after the word "registered" where secondly occurring the words "under this Act or the Permanent Building Societies Act, 1967"; Sec. 40.
(Name.)

20 (ii) by inserting in subsection two of the same section after the word "registered" where secondly occurring the words "under this Act or the Permanent Building Societies Act, 1967";

25 (iii) by inserting in subsection three of the same section after the word "registered" the words "under this Act or the Permanent Building Societies Act, 1967";

30 (c) by omitting from subsection one of section forty-three the words "registered under this Act" and by inserting in lieu thereof the words "or where the Minister so approves any two or more societies of different kinds"; Sec. 43.
(Amalgamation.)

(d)

Co-operation (Amendment).

- (d) by inserting next after section forty-three the following new section :— New sec.
43A.

5 43A. (1) One or more non-terminating building societies registered under this Act may by special resolution resolve to amalgamate with one or more societies registered under the Permanent Building Societies Act, 1967. Amalga-
mation with
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building
society.

10 (2) Any society so resolving may, in accordance with the provisions of paragraph (a) of subsection one of section thirty-nine of the Permanent Building Societies Act, 1967, apply to be registered under that Act as an amalgamated society.

15 (3) The registrar may, following the issue of the certificate of incorporation of the amalgamated society remove from the register the name of a society which has so amalgamated.

- 20 (e) by omitting from paragraph (a) of subsection ten of section forty-seven the words "No member shall hold more than one-fifth of the shares or more than such less proportion as may be specified in the rules :—" and by inserting in lieu thereof the words "No member shall, in his own right or through nominees, hold more than one-fifth of the shares or, where any lesser proportion is specified in the rules, more than such lesser proportion :"; Sec. 47.
(Shares.)
- 25

- (f) by inserting next after subsection one of section sixty-nine the following new subsection :— Sec. 69.
(Transfer of
engage-
ments.)

30 (1A) A non-terminating building society may by special resolution resolve to transfer its engagements to a society registered under the Permanent Building Societies Act, 1967.

(g)

Co-operation (Amendment).

5 (g) by omitting from paragraph (a) of subsection one of section seventy-two the words "credit union an association of credit unions, a permanent building society or an association of permanent building societies" and by inserting in lieu thereof the words "non-terminating building society or an association of non-terminating building societies";

10 (h) (i) by omitting from subsection two of section eighty-six the word "Every" and by inserting in lieu thereof the words "Subject to the provisions of subsection (2A) of this section, every";

(ii) by inserting next after the same subsection the following new subsection :—

15 (2A) In the case of a community advancement society whose objects include the operation, maintenance or carrying on of a club the rules of such society may, where the membership of the class or classes entitled to full voting rights constitutes at least forty per centum of the total membership of the society, provide for different classes of membership and may restrict the voting rights attaching to membership of such different classes.

25 (i) by omitting from the Second Schedule to the Act the names of the following societies :—

"Equitable Permanent Building Society"

"Maitland Permanent Building, Investment and Loan Society" and

30 "Tamworth Permanent Mutual Benefit Building and Investment Society"

and

Co-operation (Amendment).

and by inserting in lieu thereof the names of the following societies :—

“Equitable Building Society”

“Maitland Mutual Building Society” and

5 “Tamworth Building and Investment Society”.

3. The Permanent Building Societies Act, 1967, is amended— Amendment of Act No. 18, 1967.

10 (a) by omitting from subsection one of section three the definition of “Co-operation Acts” and by inserting in lieu thereof the following definition :— Sec. 3. (Interpretation.)

“Co-operation Acts” means the Co-operation Act, 1923.

15 (b) by inserting at the end of paragraph (a) of subsection one of section thirty-nine the following new paragraphs :— Sec. 39. (Amalgamation.)

20 One or more societies registered under this Act may amalgamate with one or more non-terminating building societies registered under the Co-operation Acts and any two or more societies so desiring to amalgamate may apply to be registered under this Act as an amalgamated society with or without any winding up or any division of the funds of the societies or any of them.

25 For the purposes of such amalgamation a reference in this section to a society includes a reference to a non-terminating building society registered under the Co-operation Acts.

(c)

Co-operation (Amendment).

(c) by inserting next after section forty the following new section :— New sec. 40A.

5 40A. (1) Where a non-terminating building society registered under the Co-operation Acts by special resolution resolves to transfer its engagements to a society registered under this Act, the society registered under this Act may— Transfer of engagements of non-terminating building society.

(a) by special resolution; or

10 (b) with the consent of the registrar by resolution of a general meeting or of the board,

undertake to fulfil the engagements of such non-terminating building society.

15 (2) Subject to subsection three of this section the provisions of this Act relating to the transfer of engagements shall apply to transfers of engagements under this section, and for such purpose a reference in those provisions to a society includes a reference to a non-terminating building society registered under the Co-operation Acts.

20 (3) The registrar may, if he is satisfied that the proposed transfer of engagements is not prejudicial to the interests of the members of the transferee society, grant in writing an exemption to a society from compliance with the provisions referred to in subsection two of this section or any of them.

30 (d) by omitting from subsection one of section forty one the words "A society desiring to amalgamate with one or more other societies or to transfer its engagements to another society, or to undertake to fulfil the engagements of another society" and by Sec. 41. (Supplementary provisions as to amalgamation or transfer of engagements.)

inserting

Co-operation (Amendment).

5

inserting in lieu thereof the words "A society referred to in section thirty-nine, forty or 40A of this Act prior to the amalgamation, transfer of engagements or undertaking to fulfil engagements therein provided".

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, NEW SOUTH WALES—1970
[10c]

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CO-OPERATION (AMENDMENT) BILL, 1970

EXPLANATORY NOTE

THE objects of this Bill are—

- (a) to enable a trading society with the approval of the Minister to include in its objects the power to dispose of the agricultural products and livestock of any of its members in the same manner as a rural society;
- (b) to provide that a co-operative society is not registered by a name identical or similar to the name of a permanent building society;
- (c) to provide for the amalgamation of—
 - (i) co-operative societies of different kinds; and
 - (ii) one or more non-terminating building societies with one or more permanent building societies;
- (d) to prevent a member of a co-operative society from holding more than one-fifth of the shares in the society in his own right or through nominees;
- (e) to permit a non-terminating building society to transfer its engagements to a permanent building society;
- (f) to enable the registrar to exempt a permanent building society from the need to obtain the authority of a special resolution or other consents of its members when undertaking to fulfil the engagements of a non-terminating building society;
- (g) to enable a community advancement society whose objects include the operation of a club to provide in its rules for different classes of membership and to restrict the voting rights attaching to membership of the different classes where the number of members with full voting rights is not less than forty per centum of the total members of the society; and
- (h) to make other amendments of a minor, consequential or ancillary character.

OPERATION CAMERON, 1951

CHAPTER I

The first part of the report covers the period from the beginning of the operation to the end of the first phase.

The second part of the report covers the period from the beginning of the second phase to the end of the operation.

PROOF

No. , 1970.

A BILL

To make further provision with respect to membership and voting rights of members of community advancement societies, the objects of trading societies, and the amalgamation of societies; for these and other purposes to amend the Co-operation Act, 1923, and the Permanent Building Societies Act, 1967; and for purposes connected therewith.

[MR STEPHENS—19 November, 1970.]

BE

Co-operation (Amendment).

BE it enacted by the Queen'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
5 follows :—

1. This Act may be cited as the "Co-operation (Amend- Short title.
ment) Act, 1970".

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

Amendment
of Act No.
1, 1924.

(a) by inserting at the end of subsection three of section nine the following new paragraph :—
10

Sec. 9.
(Objects.)

This subsection shall not apply to a trading
society which has been exempted from the opera-
tion of this subsection by the Minister.

(b) (i) by inserting in subsection one of section forty
15 after the word "registered" where secondly
occurring the words "under this Act or the
Permanent Building Societies Act, 1967";

Sec. 40.
(Name.)

(ii) by inserting in subsection two of the same
20 section after the word "registered" where
secondly occurring the words "under this Act
or the Permanent Building Societies Act,
1967";

(iii) by inserting in subsection three of the same
25 section after the word "registered" the words
"under this Act or the Permanent Building
Societies Act, 1967";

(c) by omitting from subsection one of section forty-
30 three the words "registered under this Act" and by
inserting in lieu thereof the words "or where the
Minister so approves any two or more societies of
different kinds";

Sec. 43.
(Amalga-
mation.)

(d)

Co-operation (Amendment).

(d) by inserting next after section forty-three the following new section : — New sec. 43A.

5 43A. (1) One or more non-terminating building societies registered under this Act may by special resolution resolve to amalgamate with one or more societies registered under the Permanent Building Societies Act, 1967. Amalgamation with permanent building society.

10 (2) Any society so resolving may, in accordance with the provisions of paragraph (a) of subsection one of section thirty-nine of the Permanent Building Societies Act, 1967, apply to be registered under that Act as an amalgamated society.

15 (3) The registrar may, following the issue of the certificate of incorporation of the amalgamated society remove from the register the name of a society which has so amalgamated.

20 (e) by omitting from paragraph (a) of subsection ten of section forty-seven the words "No member shall hold more than one-fifth of the shares or more than such less proportion as may be specified in the rules :"

25 "No member shall, in his own right or through nominees, hold more than one-fifth of the shares or, where any lesser proportion is specified in the rules, more than such lesser proportion :"; Sec. 47. (Shares.)

(f) by inserting next after subsection one of section sixty-nine the following new subsection : — Sec. 69. (Transfer of engagements.)

30 (1A) A non-terminating building society may by special resolution resolve to transfer its engagements to a society registered under the Permanent Building Societies Act, 1967.

(g)

Co-operation (Amendment).

5 (g) by omitting from paragraph (a) of subsection one of section seventy-two the words "credit union an association of credit unions, a permanent building society or an association of permanent building societies" and by inserting in lieu thereof the words "non-terminating building society or an association of non-terminating building societies";

Sec. 72.
(Name and address.)

10 (h) (i) by omitting from subsection two of section eighty-six the word "Every" and by inserting in lieu thereof the words "Subject to the provisions of subsection (2A) of this section, every";

Sec. 86.
(Votes of members.)

(ii) by inserting next after the same subsection the following new subsection :—

15 (2A) In the case of a community advancement society whose objects include the operation, maintenance or carrying on of a club the rules of such society may, where the membership of the class or classes entitled to full voting rights constitutes at least forty per centum of the total membership of the society, provide for different classes of membership and may restrict the voting rights attaching to membership of such different classes.

25 (i) by omitting from the Second Schedule to the Act the names of the following societies :—

Second Schedule.
(Societies referred to in sec. 42.)

"Equitable Permanent Building Society"

"Maitland Permanent Building, Investment and Loan Society" and

30 "Tamworth Permanent Mutual Benefit Building and Investment Society"

and

Co-operation (Amendment).

and by inserting in lieu thereof the names of the following societies :—

“Equitable Building Society”

“Maitland Mutual Building Society” and

5 “Tamworth Building and Investment Society”.

3. The Permanent Building Societies Act, 1967, is amended— Amendment of Act No. 18, 1967.

(a) by omitting from subsection one of section three the definition of “Co-operation Acts” and by inserting in lieu thereof the following definition :— Sec. 3. (Interpretation.)

10 “Co-operation Acts” means the Co-operation Act, 1923.

(b) by inserting at the end of paragraph (a) of subsection one of section thirty-nine the following new paragraphs :— Sec. 39. (Amalgamation.)

15 One or more societies registered under this Act may amalgamate with one or more non-terminating building societies registered under the Co-operation Acts and any two or more societies so desiring to amalgamate may apply to be registered under this Act as an amalgamated society with or without any winding up or any division of the funds of the societies or any of them.

20 For the purposes of such amalgamation a reference in this section to a society includes a reference to a non-terminating building society registered under the Co-operation Acts.

(c)

Co-operation (Amendment).

(c) by inserting next after section forty the following new section :—

New sec. 40A.

5 40A. (1) Where a non-terminating building society registered under the Co-operation Acts by special resolution resolves to transfer its engagements to a society registered under this Act, the society registered under this Act may—

Transfer of engagements of non-terminating building society.

(a) by special resolution; or

10 (b) with the consent of the registrar by resolution of a general meeting or of the board,

undertake to fulfil the engagements of such non-terminating building society.

15 (2) Subject to subsection three of this section the provisions of this Act relating to the transfer of engagements shall apply to transfers of engagements under this section, and for such purpose a reference in those provisions to a society includes a reference to a non-terminating building society registered under the Co-operation Acts.

20 (3) The registrar may, if he is satisfied that the proposed transfer of engagements is not prejudicial to the interests of the members of the transferee society, grant in writing an exemption to a society from compliance with the provisions referred to in subsection two of this section or any

25 (d) by omitting from subsection one of section forty-
30 one the words "A society desiring to amalgamate with one or more other societies or to transfer its engagements to another society, or to undertake to fulfil the engagements of another society" and by inserting

Sec. 41. (Supplementary provisions as to amalgamation or transfer of engagements.)

Co-operation (Amendment).

5

inserting in lieu thereof the words "A society referred to in section thirty-nine, forty or 40A of this Act prior to the amalgamation, transfer of engagements or undertaking to fulfil engagements therein provided".

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, NEW SOUTH WALES—1970

PROOF

Vol. No. 1070

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holder of the document.

THE SECRETARY GENERAL

1950

1950

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.

I. P. K. VIDLER,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 26 November, 1970.*

New South Wales



ANNO UNDEVICESIMO

ELIZABETHÆ II REGINÆ

Act No. 82, 1970.

An Act to make further provision with respect to membership and voting rights of members of community advancement societies, the objects of trading societies, and the amalgamation of societies; for these and other purposes to amend the Co-operation Act, 1923, and the Permanent Building Societies Act, 1967; and for purposes connected therewith. [Assented to, 9th December, 1970.]

BE

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

L. A. PUNCH,
Chairman of Committees of the Legislative Assembly.

Co-operation (Amendment).

BE it enacted by the Queen'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:—

Short title. **1.** This Act may be cited as the "Co-operation (Amendment) Act, 1970".

Amendment
of Act No.
1, 1924. **2.** The Co-operation Act, 1923, is amended—

Sec. 9.
(Objects.) (a) by inserting at the end of subsection three of section nine the following new paragraph:—

This subsection shall not apply to a trading society which has been exempted from the operation of this subsection by the Minister.

Sec. 40.
(Name.) (b) (i) by inserting in subsection one of section forty after the word "registered" where secondly occurring the words "under this Act or the Permanent Building Societies Act, 1967";

(ii) by inserting in subsection two of the same section after the word "registered" where secondly occurring the words "under this Act or the Permanent Building Societies Act, 1967";

(iii) by inserting in subsection three of the same section after the word "registered" the words "under this Act or the Permanent Building Societies Act, 1967";

Sec. 43.
(Amalgamation.) (c) by omitting from subsection one of section forty-three the words "registered under this Act" and by inserting in lieu thereof the words "or where the Minister so approves any two or more societies of different kinds";

(d)

Co-operation (Amendment).

- (d) by inserting next after section forty-three the following new section :— New sec.
43A.

43A. (1) One or more non-terminating building societies registered under this Act may by special resolution resolve to amalgamate with one or more societies registered under the Permanent Building Societies Act, 1967. Amalga-
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society.

(2) Any society so resolving may, in accordance with the provisions of paragraph (a) of subsection one of section thirty-nine of the Permanent Building Societies Act, 1967, apply to be registered under that Act as an amalgamated society.

(3) The registrar may, following the issue of the certificate of incorporation of the amalgamated society remove from the register the name of a society which has so amalgamated.

- (e) by omitting from paragraph (a) of subsection ten of section forty-seven the words "No member shall hold more than one-fifth of the shares or more than such less proportion as may be specified in the rules :—" and by inserting in lieu thereof the words "No member shall, in his own right or through nominees, hold more than one-fifth of the shares or, where any lesser proportion is specified in the rules, more than such lesser proportion :—"; Sec. 47.
(Shares.)

- (f) by inserting next after subsection one of section sixty-nine the following new subsection :— Sec. 69.
(Transfer of
engage-
ments.)

(1A) A non-terminating building society may by special resolution resolve to transfer its engagements to a society registered under the Permanent Building Societies Act, 1967.

(g)

Co-operation (Amendment).

Sec. 72.
(Name and
address.)

- (g) by omitting from paragraph (a) of subsection one of section seventy-two the words "credit union an association of credit unions, a permanent building society or an association of permanent building societies" and by inserting in lieu thereof the words "non-terminating building society or an association of non-terminating building societies";

Sec. 86.
(Votes of
members.)

- (h) (i) by omitting from subsection two of section eighty-six the word "Every" and by inserting in lieu thereof the words "Subject to the provisions of subsection (2A) of this section, every";

- (ii) by inserting next after the same subsection the following new subsection :—

(2A) In the case of a community advancement society whose objects include the operation, maintenance or carrying on of a club the rules of such society may, where the membership of the class or classes entitled to full voting rights constitutes at least forty per centum of the total membership of the society, provide for different classes of membership and may restrict the voting rights attaching to membership of such different classes.

Second
Schedule.
(Societies
referred to
in sec. 42.)

- (i) by omitting from the Second Schedule to the Act the names of the following societies :—

"Equitable Permanent Building Society"

"Maitland Permanent Building, Investment and Loan Society" and

"Tamworth Permanent Mutual Benefit Building and Investment Society"

and

Co-operation (Amendment).

and by inserting in lieu thereof the names of the following societies :—

“Equitable Building Society”

“Maitland Mutual Building Society” and

“Tamworth Building and Investment Society”.

3. The Permanent Building Societies Act, 1967, is amended— Amendment of Act No. 18, 1967.

- (a) by omitting from subsection one of section three the definition of “Co-operation Acts” and by inserting in lieu thereof the following definition :— Sec. 3. (Interpretation.)

“Co-operation Acts” means the Co-operation Act, 1923.

- (b) by inserting at the end of paragraph (a) of subsection one of section thirty-nine the following new paragraphs :— Sec. 39. (Amalgamation.)

One or more societies registered under this Act may amalgamate with one or more non-terminating building societies registered under the Co-operation Acts and any two or more societies so desiring to amalgamate may apply to be registered under this Act as an amalgamated society with or without any winding up or any division of the funds of the societies or any of them.

For the purposes of such amalgamation a reference in this section to a society includes a reference to a non-terminating building society registered under the Co-operation Acts.

(c)

Co-operation (Amendment).

New sec.
40A.

- (c) by inserting next after section forty the following new section :—

Transfer of
engage-
ments of
non-
terminating
building
society.

40A. (1) Where a non-terminating building society registered under the Co-operation Acts by special resolution resolves to transfer its engagements to a society registered under this Act, the society registered under this Act may—

- (a) by special resolution; or
(b) with the consent of the registrar by resolution of a general meeting or of the board,

undertake to fulfil the engagements of such non-terminating building society.

(2) Subject to subsection three of this section the provisions of this Act relating to the transfer of engagements shall apply to transfers of engagements under this section, and for such purpose a reference in those provisions to a society includes a reference to a non-terminating building society registered under the Co-operation Acts.

(3) The registrar may, if he is satisfied that the proposed transfer of engagements is not prejudicial to the interests of the members of the transferee society, grant in writing an exemption to a society from compliance with the provisions referred to in subsection two of this section or any of them.

Sec. 41.
(Supple-
mentary
provisions
as to amal-
gamation or
transfer of
engage-
ments.)

- (d) by omitting from subsection one of section forty-one the words "A society desiring to amalgamate with one or more other societies or to transfer its engagements to another society, or to undertake to fulfil the engagements of another society" and by

inserting

Co-operation (Amendment).

inserting in lieu thereof the words "A society referred to in section thirty-nine, forty or 40A of this Act prior to the amalgamation, transfer of engagements or undertaking to fulfil engagements therein provided".

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

A. R. CUTLER,
Governor.

*Government House,
Sydney, 9th December, 1970.*

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