

CO-OPERATION (AMENDMENT) ACT, 1979, No. 86

New South Wales



ANNO VICESIMO OCTAVO

ELIZABETHÆ II REGINÆ

Act No. 86, 1979.

An Act to amend the Co-operation Act, 1923, to make further provision with respect to the powers of societies registered under that Act to make loans, to change from one kind of society to a different kind of society and to issue bonus shares; to enable those societies to raise loans from their members; to validate certain matters; and for other purposes. [Assented to, 16th May, 1979.]

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, 1979".

Commencement.

2. (1) Except as provided in subsection (2), this Act shall commence on the date of assent to this Act.

(2) Section 5, in its application to Schedules 2 (6) and 3 (7), and Schedules 2 (6) and 3 (7) shall commence on such day as may be appointed by the Governor in respect thereof and as may be notified by proclamation published in the Gazette.

Principal Act.

3. The Co-operation Act, 1923, is referred to in this Act as the Principal Act.

Schedules.

4. This Act contains the following Schedules :—

SCHEDULE 1.—AMENDMENT TO PART I OF THE PRINCIPAL ACT.

SCHEDULE 2.—AMENDMENTS TO PART II OF THE PRINCIPAL ACT.

SCHEDULE 3.—AMENDMENTS TO PART III OF THE PRINCIPAL ACT.

SCHEDULE 4.—AMENDMENTS TO PART IV OF THE PRINCIPAL ACT.

SCHEDULE 5.—AMENDMENT TO PART V OF THE PRINCIPAL ACT.

SCHEDULE 6.—AMENDMENTS TO PART VI OF THE PRINCIPAL ACT.

Co-operation (Amendment).

SCHEDULE 7.—AMENDMENTS TO PART VIII OF THE PRINCIPAL ACT.

SCHEDULE 8.—AMENDMENTS TO THE THIRD SCHEDULE TO THE PRINCIPAL ACT.

SCHEDULE 9.—AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW REVISION.

SCHEDULE 10.—VALIDATION AND SAVINGS PROVISIONS.

5. The Principal Act is amended in the manner set forth in Schedules 1-9.

Amendment of Act No. 1, 1924.

6. Schedule 10 has effect.

Validation and savings provisions.

SCHEDULE 1.

Sec. 5.

AMENDMENT TO PART I OF THE PRINCIPAL ACT.

Section 2—

After the matter relating to Division 9 of Part II, insert :—

DIVISION 9A.—*Change in kind of a society.*

SCHEDULE 2.

Sec. 5.

AMENDMENTS TO PART II OF THE PRINCIPAL ACT.

(1) Section 7 (1) (r)—

After "may do", insert ", other than to make loans as referred to in section 15A".

Co-operation (Amendment).

SCHEDULE 2—*continued.*AMENDMENTS TO PART II OF THE PRINCIPAL ACT—*continued.*

(2) Section 15A—

After section 15, insert :—

Loans in
respect of
certain
registered
clubs.

15A. (1) A community advancement society that operates, maintains or carries on a registered club within the meaning of the Registered Clubs Act, 1976, may, if authorised by its rules, lend money to a person or unincorporated body, or a member of a class of persons or unincorporated bodies, specified for the purposes of this section in its rules.

(2) A rule made by a society for the purposes of this section shall not be registered under this Act unless the registrar is satisfied that the person or unincorporated body, or the persons or unincorporated bodies of the class, specified in the rule may undertake expenditure that would be in furtherance of the objects of the society.

(3) A loan shall not be made under this section by a society except for the purpose of enabling the borrower to undertake expenditure in furtherance of the objects of the society.

(4) A loan made under this section by a society to an unincorporated body shall be made only to such persons as have been duly appointed as the trustees for the time being of the property of the body.

(5) A loan made under this section by a society shall be secured by mortgage over land owned or occupied by the borrower or in such other manner as the registrar may approve.

(6) Where a loan made under this section by a society is secured by mortgage over land, the amount of the loan shall not exceed 80 per cent or, where some other

Co-operation (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO PART II OF THE PRINCIPAL ACT—*continued.*

percentage is prescribed, the prescribed percentage, of the value, subject to any existing encumbrances, of the land, being a value specified in a valuation made—

(a) within 6 months prior to the making of the loan;
and

(b) by a person registered as a practising real estate valuer under the Valuers Registration Act, 1975.

(7) Nothing in section 68 applies so as to limit the power of a society to make a loan under this section.

(3) Section 16 (1c)—

Omit the subsection, insert instead :—

(1c) The Minister may, from time to time, upon the recommendation of the Co-operative Building Advisory Committee and with the concurrence of the Treasurer, fix, by order published in the Gazette, for the purposes of this section, a rate of interest in respect of loans generally or rates of interest in respect of loans of such classes or descriptions as are specified in the order and a building society shall not, in respect of a loan made by it, charge a rate of interest in excess of the rate for the time being so fixed and applicable to the loan.

(4) Section 16D (1)—

Omit the subsection, insert instead :—

(1) A non-terminating building society shall not approve of a loan where, if the loan, together with all other loans approved but not advanced at the time at which approval to make the firstmentioned loan is considered,

Co-operation (Amendment).

 SCHEDULE 2—*continued.*

 AMENDMENTS TO PART II OF THE PRINCIPAL ACT—*continued.*

were advanced at that time, the society would hold liquid funds of less than 10 per cent or, where some other proportion is prescribed, the prescribed proportion, of the total of members' paid up share capital and deposits held by the society at that time.

(5) (a) Section 17B (1)—

Omit "twenty-one" wherever occurring, insert instead "18".

(b) Section 17B (1) (b)—

Omit the paragraph.

(c) Section 17B (2)—

Omit "twenty-one", insert instead "18".

(6) Section 18A (2) (b)—

Omit the paragraph, insert instead :—

(b) in the case of a loan to be secured over land on which a building is already erected, or over vacant land, be made by a prescribed person or a person having a prescribed qualification.

(7) Section 18AA—

After section 18A, insert :—

18AA. A building society may, subject to any agreement with respect to the loan, charge different rates of interest in respect of a loan during the currency of the loan.

Variation
of interest
rate on
loans.

Co-operation (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO PART II OF THE PRINCIPAL ACT—*continued.*

(8) Section 18c (3)—

Omit “, or within such further time as the registrar may allow,”.

(9) Part II, Division 9A—

After Division 9 of Part II, insert :—

DIVISION 9A.—*Change in kind of a society.*

33A. In this Division, “kind”, in relation to a society, means a kind specified in section 6 (1). Interpretation:
Pt. II,
Div. 9A.

33B. A society (other than an association or union of associations registered under this Act) may, upon the registration of a special resolution in accordance with this Division, change from being a society of one kind to a society of a different kind. Change
in kind.

33C. (1) A society or a member of a society may give notice of motion for a special resolution for a change in kind of the society. Proposal
for a
change
in kind.

(2) Notice of motion referred to in subsection (1)—

- (a) shall, except as may be determined by the registrar in accordance with subsection (3), be given to each person who is—
- (i) a member of the society;
 - (ii) the holder of any bonds issued by the society; or
 - (iii) a creditor of the society; and

Co-operation (Amendment).

 SCHEDULE 2—*continued.*

 AMENDMENTS TO PART II OF THE PRINCIPAL ACT—*continued.*

(b) shall be given not less than 21 days before the date of the meeting of the society at which the motion is proposed to be moved.

(3) The registrar may, on application by the society or a member, determine that notice of motion need not be given to such persons as are specified in the determination.

33D. (1) Where a society has passed a special resolution for a change in kind of the society—

- (a) the holders in aggregate of not less than 10 per cent of the number of shares issued by the society;
- (b) the holders in aggregate of not less than 10 per cent in nominal value of any bonds issued by the society; or
- (c) creditors of the society the aggregate debt owed to whom by the society is not less than 20 per cent of the value of all outstanding debts owed by the society,

may request the registrar to refuse to register the special resolution.

(2) A request under subsection (1) may be made only within 1 month after the date on which the special resolution to which it relates was passed, and may be made on behalf of the persons entitled to make the request by such one or more of their number as they appoint in writing for the purpose.

Request
to refuse
registration
of resolu-
tion.

Co-operation (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO PART II OF THE PRINCIPAL ACT—*continued.*

33E. (1) The registrar shall not register a copy of a special resolution for a change in kind of a society until the expiration of 1 month after the date on which the resolution was passed. ^{Registration of resolution.}

(2) The registrar may, where he has received a request under section 33D (1), refuse to register a copy of the special resolution having regard to the rights and interests of the members of the society or any class of them as well as to the rights and interests of the creditors of the society.

(3) The registrar shall not register a copy of the special resolution unless the society concerned has, at the meeting at which the special resolution was passed or at some later time, resolved to make such alterations to its rules as in the opinion of the registrar are necessary to bring them into conformity with the rules of societies of the kind that the society will become upon the registration of the special resolution.

SCHEDULE 3.

Sec. 5.

AMENDMENTS TO PART III OF THE PRINCIPAL ACT.

- (1) Section 41—
Omit the section.

Co-operation (Amendment).

SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(2) (a) Section 41A (2)–(2C)—

Omit section 41A (2), insert instead :—

(2) On and from the day on which the certificate of incorporation is issued—

- (a) all real and personal property and all right and interest therein and all management and control thereof that, immediately before that day, was vested in or belonged to the society that made the application shall vest in or belong to the society incorporated under this Act;
- (b) all debts, moneys and claims, liquidated and unliquidated, that, immediately before that day, were due or payable to, or recoverable by, the society that made the application shall be debts due and moneys payable to and claims recoverable by the society incorporated under this Act;
- (c) all suits, actions and proceedings pending immediately before that day at the suit of the society that made the application shall be respectively suits, actions and proceedings pending at the suit of the society incorporated under this Act and all suits, actions and proceedings so pending at the suit of any person against the society that made the application shall be respectively suits, actions and proceedings pending at the suit of that person against the society incorporated under this Act;

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SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

- (d) all contracts, agreements, arrangements and undertakings entered into with and all securities lawfully given to or by the society that made the application and in force immediately before that day shall be deemed to be contracts, agreements, arrangements and undertakings entered into with and securities given to or by the society incorporated under this Act;
- (e) the society incorporated under this Act may, in addition to pursuing any other remedies or exercising any other powers that may be available to it, pursue the same remedies for the recovery of moneys and claims referred to in this subsection and for the prosecution of suits, actions and proceedings so referred to as the society that made the application might have done but for its incorporation under this Act;
- (f) the society incorporated under this Act may enforce and realise any security or charge existing immediately before that day in favour of the society that made the application and may exercise any powers thereby conferred on the society that made the application as if the security or charge were a security or charge in favour of the society incorporated under this Act;
- (g) all debts, moneys and claims, liquidated and unliquidated, that, immediately before that day, were due or payable by, or recoverable

Co-operation (Amendment).

SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

against, the society that made the application shall be debts due and moneys payable by and claims recoverable against the society incorporated under this Act;

- (h) all liquidated and unliquidated claims for which the society that made the application would, but for the issue of the certificate of incorporation, have been liable shall be liquidated and unliquidated claims for which the society incorporated under this Act shall be liable; and
- (i) the society incorporated under this Act may, in relation to any land of which the society that made the application was, immediately before that day, the registered proprietor within the meaning of the Real Property Act, 1900, execute any dealing within the meaning of that Act as if the society incorporated under this Act were that registered proprietor.

(2A) A reference in subsection (2) to the society that made the application includes a reference to any persons who, immediately before the day on which the certificate of incorporation is issued, were trustees appointed by that society.

(2B) A document or an instrument executed or registered for or with respect to the transfer of any property in pursuance of this section shall not be liable to stamp duty or to any fee chargeable under any Act for registration.

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SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(2C) On and from the day on which the certificate of incorporation is issued, a reference in any instrument to the society that made the application shall be read and construed as a reference to the society incorporated under this Act.

(b) Section 41A (3)—

Omit “subsection (2)”, insert instead “subsections (2)–(2C)”.

(3) Section 42 (6)—

Omit the subsection, insert instead :—

(6) Subsections (2), (2A), (2B) and (2C) of section 41A apply to and in respect of a society making an application under this section in the same way as they apply to and in respect of a society making an application under section 41A.

(4) Section 42A—

After section 42, insert :—

42A. The Governor may, by proclamation published in the Gazette, amend the Second Schedule—

Amendment
of Second
Schedule.

- (a) by omitting therefrom the name of a society;
- (b) by adding thereto the name of a society constituted upon the amalgamation of two or more societies mentioned therein; or
- (c) by altering the name of a society appearing therein.

Co-operation (Amendment).

SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(5) Section 43 (3A), (4), (5)—

Omit the subsections, insert instead :—

(4) Subsections (2), (2B) and (2C) of section 41A apply to and in respect of societies amalgamating under this section in the same way as they apply to and in respect of a society making an application under section 41A, and those subsections so apply as if—

- (a) a reference in those subsections to the day on which the certificate of incorporation is issued were a reference to the day on which the certificate of incorporation of the amalgamated society is issued;
- (b) a reference in those subsections to the society that made the application were a reference to a society that is a party to the amalgamation, and, where that society is a society mentioned in the Second Schedule, included a reference to any persons who, immediately before the day on which the certificate of incorporation of the amalgamated society is issued, were trustees appointed by that society;
- (c) a reference in those subsections to the society incorporated under this Act were a reference to the amalgamated society;
- (d) a reference in section 41A (2) (e) to the incorporation of a society under this Act were a reference to the amalgamation of societies under this Act; and
- (e) a reference in section 41A (2) (h) to the issue of the certificate of incorporation were a reference to the issue of the certificate of incorporation of the amalgamated society.

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(6) (a) Section 47 (3)—

Omit “and (5) and (5A)”, insert instead “, (5), (5A) and (13A)”.

(b) Section 47 (8) —

After “share”, insert “(other than a bonus share issued under section 47AA)”.

(c) Section 47 (13A)—

After section 47 (13), insert :—

(13A) The rules of a society (other than a building society or a rural credit society with unlimited liability) may authorise the payment of a higher rate of dividend in respect of shares held by a member in excess of a number specified for the purposes of this subsection in the rules than the rate of dividend payable to a member in respect of other shares not in excess of that number.

(7) Section 47AA—

After section 47A, insert :—

47AA. (1) Where—

(a) the assets of a society (other than a building society or a rural credit society), being assets not acquired for resale at a profit, have been—

(i) sold at a profit; or

(ii) revalued at a greater value than that disclosed prior to the revaluation in the books of the society; and

Issue of
bonus
shares.

Co-operation (Amendment).

SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

- (b) the society is authorised by its rules to issue bonus shares to its members in the circumstances referred to in paragraph (a),

the society may make an application to the Advisory Council for its consent to the issue of bonus shares in respect of the sale or revaluation, as the case may be.

(2) An application under subsection (1) shall specify the terms on which the bonus shares are to be issued and shall be accompanied by—

- (a) a statement of the value of the assets concerned as disclosed in the books of the society before the sale or revaluation, as the case may be;
- (b) where the application arises from, or partly from, a sale of assets, a statement of the price for which the assets were sold;
- (c) where the application arises from, or partly from, a revaluation of assets, a certificate of value of the assets, being a certificate furnished in respect of a valuation made not more than 12 months before the date of the application by a prescribed person or a person having a prescribed qualification;
- (d) particulars of acquisitions of shares in the society made during the 3 years immediately preceding the date of the application by or on behalf of each of its directors and his spouse and the father, mother, children, brothers and sisters of each such director and spouse;
- (e) a certificate signed by 2 directors of the society stating that to the best of their knowledge and belief the issue of bonus shares would not be

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SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

imprudent and that no circumstances are known to them as to why the issue should not take place; and

- (f) a statement by the society's auditor as to whether or not the issue of the bonus shares would, in his opinion, be prudent and reasonable.

(3) A society shall furnish to the Advisory Council such further information with respect to an application made by it under subsection (1) as the Advisory Council may require.

(4) The Advisory Council shall consider each application made to it under subsection (1) and may consent (subject to such conditions, if any, as it may impose), or refuse to consent, to the issue of bonus shares in respect of which the application was made.

(5) Where the Advisory Council consents to an issue of bonus shares by a society under this section, the society may, in accordance with the consent, pass a special resolution authorising the issue of bonus shares to its members.

(6) The bonus shares—

- (a) shall be issued as fully paid up shares with no payment required to be made by a member of the society to whom they are issued; and

(b) shall be issued only in respect of shares that—

(i) are fully paid up as at the date of issue of the bonus shares;

(ii) were issued at least 3 years prior to that date; and

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SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(iii) have not been transferred, except under section 58 or 59, within that 3 year period.

(7) The total nominal value of bonus shares issued by a society during any period of 12 months shall not exceed 10 per cent, or, where some other percentage is prescribed, the prescribed percentage, of the nominal value of the issued share capital of the society immediately before the date of the issue of bonus shares.

(8) (a) Section 62 (1)—

Omit the subsection.

(b) Section 62 (3)—

Omit the subsection.

(9) Section 63—

Omit the section.

(10) Section 64 (1)—

Omit "A", insert instead "Subject to this Division, a".

(11) Section 65 (1) (a)—

After "may" where firstly occurring, insert ", except in respect of a loan referred to in section 66AA,".

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(12) (a) Section 66 (1)—

After “section,” insert “and subject to any other limits imposed by or under this Act,”.

(b) Section 66 (8)—

Omit the subsection.

(13) Section 66AA—

After section 66, insert :—

66AA. (1) Where a society (other than a building society) is authorised by its rules to raise money on loan, the society may require its members to lend money, with or without security, to the society, in accordance with a proposal approved in the manner provided in this section. **Compulsory loan by member to society.**

(2) A proposal under this section shall not require a loan to be for a term exceeding 5 years or, where some other term is prescribed, the prescribed term.

(3) The rate of interest payable by a society in respect of a loan made under this section shall not exceed such rate as the Minister may, upon the recommendation of the Advisory Council, fix, by order published in the Gazette, for the purposes of this section.

(4) Where a proposal under this section so allows, the board of a society may, in accordance with the terms of the proposal, deduct the money required to be lent by a member to the society from money due from the society to the member in respect of his dealings with the society.

Co-operation (Amendment).

SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(5) Any proposal to require members to lend money to a society shall clearly show—

- (a) the total amount of the loan to be raised by the society; and
- (b) the basis upon which the money required to be lent by each member is to be calculated.

(6) Any proposal to deduct money under subsection (4) shall clearly show—

- (a) the basis upon which the money is to be deducted; and
- (b) the time and manner of making the deductions.

(7) A proposal under this section shall be submitted by the society to the Advisory Council for approval.

(8) Where the Advisory Council gives its approval to the proposal, the proposal shall be submitted to the members of the society and shall not take effect unless approved by a special resolution of the society.

(9) Where the Advisory Council does not give its approval to the proposal, it shall, as soon as practicable, notify the board of its reasons for withholding its approval and forward a copy of the notification to the Minister.

(10) A proposal approved in the manner provided in this section shall be binding on all members of the society at the date of the passing of the special resolution and on all persons who become members of the society after that date and before the total amount of the loan to be raised pursuant to the proposal has been raised.

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SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(14) Sections 66BA, 66BB—

After section 66B, insert :—

66BA. A non-terminating building society or a society mentioned in the Second Schedule may do or suffer, as an agent on behalf of any person, any act, being an act that the society may, in accordance with its objects, do or suffer as a principal and being an act that the Co-operative Building Advisory Committee has authorised it either generally or in a particular case to do or suffer as such an agent.

Certain societies as agents generally.

66BB. (1) A non-terminating building society or a society mentioned in the Second Schedule may contract to provide secretarial and administrative services to a terminating building society or credit union.

Provision of secretarial and administrative services by certain societies to certain bodies.

(2) A non-terminating building society or a society mentioned in the Second Schedule entering into any such contract shall keep separate accounts and records in respect of its business and the business of each terminating building society or credit union for which it provides secretarial and administrative services involving the keeping of accounts and records.

(15) (a) Section 68 (3A)—

Omit “this subsection”, insert instead “subsection (3B)”.

(b) Section 68 (3A)—

Omit “No such society shall hold at any one time shares in such companies or bodies corporate or in such companies and bodies corporate of a nominal

Co-operation (Amendment).

 SCHEDULE 3—*continued.*

 AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

value which exceeds one-third of the sum of the paid-up capital of the society and any sums transferred to any reserve or to any reserve fund created out of any surplus referred to in section 48 or 49.”.

(c) Section 68 (3B)—

After section 68 (3A), insert :—

(3B) A society shall not, pursuant to subsection (3A), invest funds of an amount in excess of one-third of the sum of—

- (a) the paid-up capital of the society; and
- (b) any sums transferred to any reserve or to any reserve fund created out of any surplus referred to in section 48 or 49.

(16) Section 68A—

After section 68, insert :—

68A. A non-terminating building society or a society mentioned in the Second Schedule may, if authorised by its rules, raise money by issuing bank accepted bills of exchange and dealing in bank accepted bills of exchange issued by it.

Raising
money by
bills of
exchange.

(17) (a) Section 69 (1A)—

Omit “a society registered under the Permanent Building Societies Act, 1967, or”.

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SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(b) Section 69 (1B)—

Omit “or to a society registered under the Permanent Building Societies Act, 1967”.

(c) Section 69 (1C)—

After section 69 (1B), insert :—

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

(d) Section 69 (2)—

Omit the subsection, insert instead :—

(2) Subsections (2) and (2C) of section 41A apply to and in respect of the transfer to one society of the engagements of another society under this section (not being a transfer of engagements under subsection (1C)) in the same way as they apply to and in respect of a society making an application under section 41A, and those subsections so apply as if—

(a) a reference in those subsections to the day on which the certificate of incorporation is issued were a reference to the day on which the special resolution of the transferor society is registered;

(b) a reference in those subsections to the society that made the application were a reference to the transferor society and, where that society is a society mentioned

Co-operation (Amendment).

SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

in the Second Schedule, included a reference to any persons who, immediately before the day on which the special resolution of the transferor society is registered, were trustees appointed by the transferor society;

- (c) a reference in those subsections to the society incorporated under this Act were a reference to the transferee society and, where that society is a society mentioned in the Second Schedule, included a reference to any persons who, immediately before the day on which the special resolution of the transferor society is registered, were trustees appointed by the transferee society;
- (d) a reference in section 41A (2) (e) to the incorporation of a society under this Act were a reference to the transfer by a society of its engagements under this section; and
- (e) a reference in section 41A (2) (h) to the issue of the certificate of incorporation were a reference to the registration of the special resolution of the transferor society.

(18) (a) Section 69A (1)—

Omit “, not being a transfer of engagements to a society registered under the Permanent Building Societies Act, 1967”.

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SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(b) Section 69A (6), (7)—

Omit the subsections.

(19) Section 69B (1)—

Omit “each party to the amalgamation or transfer will be either a non-terminating building society or a society mentioned in the Second Schedule, each such society”, insert instead “the parties to the amalgamation or transfer will be non-terminating building societies or societies mentioned in the Second Schedule, or non-terminating building societies and societies mentioned in the Second Schedule, each party to the amalgamation or transfer”.

(20) (a) Section 69C (8)—

Omit “(subsection (7) excepted)”.

(b) Section 69C (8A)—

After section 69C (8), insert :—

(8A) Subsections (2) and (2C) of section 41A apply to and in respect of a transfer of engagements between societies under this section in the same way as they apply to and in respect of a society making an application under section 41A, and those subsections so apply as if—

- (a) a reference in those subsections to the day on which the certificate of incorporation is issued were a reference to the day notified by the registrar under subsection (9);

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SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

- (b) a reference in those subsections to the society that made the application were a reference to the transferor society and, where that society is a society mentioned in the Second Schedule, included a reference to any persons who, immediately before the day notified by the registrar under subsection (9), were trustees appointed by the transferor society;
- (c) a reference in those subsections to the society incorporated under this Act were a reference to the transferee society and, where that society is a society mentioned in the Second Schedule, included a reference to any persons who, immediately before the day notified by the registrar under subsection (9), were trustees appointed by the transferee society;
- (d) a reference in section 41A (2) (e) to the incorporation of a society under this Act were a reference to the transfer by a society of its engagements under this section; and
- (e) a reference in section 41A (2) (h) to the issue of the certificate of incorporation were a reference to the day notified by the registrar under subsection (9).

(21) Section 72 (6)—

Omit the subsection.

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(22) Section 72A—

After section 72, insert :—

72A. (1) A document, other than a summons, may be served on a society, or on an officer of a society other than a director, by leaving it at the registered office of the society with a person apparently in the service of the society, or by sending it by post to the society at its registered office. Service of documents.

(2) A document, other than a summons, may be served on a director of a society by sending it by post to the address of the director as last disclosed in returns transmitted to the registrar pursuant to this Act.

(3) Where a liquidator of a society has been appointed, a document, other than a summons, may be served on the society by leaving it at, or by sending it by post to, the address of the office of the liquidator of which notice has last been lodged with the registrar.

(4) A summons for an offence by a society punishable under this or any other Act may be served by leaving it at the registered office of the society with a person apparently in the service of the society and apparently of or above the age of 16 years.

(5) Where reasonable efforts have been made without success to effect service in the manner prescribed by subsection (4) and a stipendiary magistrate is so satisfied by affidavit, the stipendiary magistrate may give leave to effect service of the summons on an officer of the society, or by advertisement, or in such other manner as in the circumstances appears to him to be proper, and service may be effected accordingly.

Co-operation (Amendment).

SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(23) Section 74A (7) —

Omit the subsection, insert instead :—

(7) Where a society fails to comply with subsection (4), the society and any officer of the society who, by a wilful act or omission, is the cause of the failure by the society to comply with that subsection are each guilty of an offence and liable to a penalty not exceeding \$50.

(24) Section 75 (2)—

After section 75 (1), insert :—

(2) A society shall have at its office and open at all reasonable hours to inspection by any member without fee the minutes of meetings of the society.

(25) (a) Section 76 (1A)—

After section 76 (1), insert :—

(1A) A society shall, within fourteen days after any change in the appointment of the person primarily responsible, under the board of directors, for the daily management and control of the operations of the society, transmit to the registrar particulars of the change.

(b) Section 76 (2)—

Omit “or within such further time as the registrar may authorise”.

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(c) Section 76 (2) (b)—

After section 76 (2) (a), insert :—

- (b) the name of the person then primarily responsible, under the board of directors, for the daily management and control of the operations of the society;

(26) Section 77A—

After section 77, insert :—

77A. A regulation may specifically authorise a society or a society of a prescribed class or description—

Further
dealings
with
members.

- (a) to do any act or thing, referred to in section 47 (6) of the Trade Practices Act 1974 of the Parliament of the Commonwealth, as subsequently amended, or any act or thing of a kind so referred to; or
- (b) to refuse to do any act or thing referred to in section 47 (7) of that Act or any act or thing of a kind so referred to,
- in relation to a member of the society.
-

Co-operation (Amendment).

Sec. 5.

SCHEDULE 4.

AMENDMENTS TO PART IV OF THE PRINCIPAL ACT.

(1) (a) Section 82 (2) (g)—

After "shares," where firstly occurring, insert "not including bonus shares, but".

(b) Section 82 (7)—

After "purpose," insert "or may authorise the doing of, or refusal to do, by the society in relation to its members, any act or thing that is the subject of a regulation made under section 77A,".

(2) Section 84 (11) (g)—

Omit the paragraph, insert instead :—

(g) on the expiration of one month's notice in writing of his intention to resign office, given by him to the board;

(3) Section 84B—

After section 84A, insert :—

Delegation.

84B. (1) Where the rules of a society so provide, the board may, by resolution, delegate to a director or committee of 2 or more directors the exercise of such of the board's powers (other than this power of delegation) as are specified in the resolution, and the society or the board may, by resolution, revoke wholly or in part any such delegation.

(2) A power, the exercise of which has been delegated under this section, may, while the delegation remains unrevoked, be exercised from time to time in accordance with the terms of the delegation.

Co-operation (Amendment).

SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE PRINCIPAL ACT—*continued.*

(3) A delegation under this section may be made subject to conditions or limitations as to the exercise of any of the powers delegated, or as to time or circumstance.

(4) Notwithstanding any delegation under this section, the board may continue to exercise all or any of the powers delegated.

(5) Where a power is exercised by a director either alone or with another director or other directors and the exercise of the power is evidenced in writing, signed by the director in the name of the board or in his own name on behalf of the board, the power shall be deemed to have been exercised by the board, whether or not a resolution delegating the exercise of the power to the director was, when the power was exercised, in force and whether or not any conditions or limitations referred to in subsection (3) were observed by the director exercising the power.

(6) An instrument purporting to be signed by a director as referred to in subsection (5) shall in all courts and before all persons acting judicially be received in evidence as if it were an instrument executed by the society under seal and, until the contrary is proved, shall be deemed to be an instrument signed by a delegate of the board under this section.

(4) (a) Section 85 (1)—

Omit “shall be held within three months after”, insert instead :—

shall—

(a) except as provided in paragraph (b), be held within 4 months; or

Co-operation (Amendment).

 SCHEDULE 4—*continued.*

 AMENDMENTS TO PART IV OF THE PRINCIPAL ACT—*continued.*

(b) in the case of a building society, be held within 3 months,

after

(b) Section 85 (1)—

Omit “allowed by the registrar or”.

Sec. 5.

SCHEDULE 5.

AMENDMENT TO PART V OF THE PRINCIPAL ACT.

Section 92 (6) (a)—

After “Part” where secondly occurring, insert “and with such modifications, if any, as may be prescribed”.

Sec. 5.

SCHEDULE 6.

AMENDMENTS TO PART VI OF THE PRINCIPAL ACT.

(1) Section 96 (5)—

After section 96 (4), insert :—

(5) In any proceedings, no proof shall be required (until evidence is given to the contrary) of the appointment of the registrar or any former registrar.

Co-operation (Amendment).

SCHEDULE 6—*continued.*

AMENDMENTS TO PART VI OF THE PRINCIPAL ACT—*continued.*

(2) Section 101—

Omit the section, insert instead :—

101. (1) If a society fails—

Defaults
by society.

- (a) to paint, affix, or keep painted or affixed, the name of the society on the outside of its office as required by this Act;
- (b) to keep any register or account, or to make any entry therein, as required by this Act;
- (c) to have at its office and open to inspection a copy of this Act and the regulations, or of the rules, or of the last balance-sheet or profit and loss account, together with the report of the auditor, or any register, or the minutes of its meetings, as required by this Act;
- (d) to transmit to the registrar any notice or return as required by this Act; or
- (e) to furnish any information required pursuant to this Act by the registrar or any other person,

the society and each officer of the society are each guilty of an offence and liable to a penalty not exceeding \$10 or, in the case of a continuing default, not exceeding \$10 in respect of each day on which the default continues, unless, in the case of an officer of the society, he satisfies the court that—

- (f) the failure occurred without his knowledge;
- (g) he was not in a position to influence the conduct of the society in relation to the failure; or
- (h) he, being in such a position, used all due diligence to prevent the failure.

Co-operation (Amendment).

SCHEDULE 6—*continued.*AMENDMENTS TO PART VI OF THE PRINCIPAL ACT—*continued.*

(2) A person who continues to act as a director after his office as a director has been vacated shall be guilty of an offence.

(3) Section 104 (1)—

Omit “uses any name other than its registered name,” insert instead “contravenes section 72 (2A)”.

(4) (a) Section 109A (1) (b)—

Omit “advertises”, insert instead “otherwise than in accordance with the prior written approval of the registrar, advertises”.

(b) Section 109A (1)—

Omit “two hundred dollars”, insert instead “\$1,000”.

(5) Section 109B—

After section 109A, insert :—

Offering
or paying
commission.

109B. If any person offers or pays any commission, fee or reward, whether pecuniary or otherwise, to an officer of a society for or in connection with a transaction or proposed transaction between the person and the society, the person shall be guilty of an offence against this Act and shall be liable to a penalty not exceeding \$1,000.

(6) Section 110 (1)—

Omit “two hundred dollars”, insert instead “\$1,000”.

Co-operation (Amendment).

SCHEDULE 6—*continued.*

AMENDMENTS TO PART VI OF THE PRINCIPAL ACT—*continued.*

(7) Section 110A—

After section 110, insert :—

110A. (1) A person who, in, or in relation to, any application, request or demand for money, made to or of any society— False statements in loan application, etc.

- (a) gives any information or makes any statement to the society or a servant or an agent of the society knowing it to be false; or
- (b) proffers to the society or a servant or an agent of the society any information or statement provided by any other person knowing it to be false,

shall be guilty of an offence against this Act and shall be liable to a penalty not exceeding \$2,000 or imprisonment for a term not exceeding 12 months, or both.

(2) Where a person has been convicted of an offence under subsection (1) or an order has been made under section 556A (1) of the Crimes Act, 1900, in relation to a person in respect of an offence under subsection (1), a society from which money has been obtained by the person in relation to the commission of the offence may, in respect of any mortgage or other security given to it by the person to secure the repayment of the money to the society, exercise all such rights under the mortgage or other security as it could exercise if there were a breach of a covenant or, as the case may be, of a term of any contract by which the security was given, whether the mortgage or other security was executed by the person alone or by the person and another person or other persons.

Co-operation (Amendment).

SCHEDULE 6—*continued.*AMENDMENTS TO PART VI OF THE PRINCIPAL ACT—*continued.*

(8) Section 111A—

After section 111, insert :—

111A. Notwithstanding any other Act, proceedings for any offence punishable summarily under this Act and committed—

- (a) on or after the commencement of this section; or
- (b) before the commencement of this section, where the time for commencing the proceedings under the law, as in force before the commencement of this section, had not, as at that commencement, expired in respect of that offence,

may be brought within 3 years after the commission of the offence.

Time within which proceedings may be brought.

(9) Section 112A—

Omit “on a society under this Act”, insert instead “, under this Act, on a society or an officer of a society”.

Sec. 5.

SCHEDULE 7.

AMENDMENTS TO PART VIII OF THE PRINCIPAL ACT.

(1) Section 121 (1) (i)—

Omit “subsection (6) of section 72”, insert instead “section 72A”.

Co-operation (Amendment).

SCHEDULE 7—*continued.*

AMENDMENTS TO PART VIII OF THE PRINCIPAL ACT—*continued.*

(2) Section 121A—

After section 121, insert :—

121A. (1) The registrar may grant an enlargement of, or may abridge, any time for doing any act required to be done by a society by this Act, the regulations or the rules of a society upon such terms (if any) as the registrar may determine. Enlargement or abridgement of time.

(2) The registrar may grant an enlargement of time for doing any act referred to in subsection (1) notwithstanding that the time for doing the act has expired.

(3) This section does not limit the operation of section 81 of the Supreme Court Act, 1970, or the operation of any rules of the Supreme Court relating to the enlargement or abridgement of time.

(3) Section 124 (1), (1A), (1B)—

Omit section 124 (1) and (1A), insert instead :—

(1) The Governor may make regulations, not inconsistent with this Act, for or with respect to any matter that by this Act is required or permitted to be prescribed or that is necessary or convenient to be prescribed for carrying out or giving effect to this Act and, in particular, for or with respect to the fees payable to the registrar in respect of any matter or thing done, or required or permitted to be done, by or under this Act.

(1A) A provision of a regulation may—

- (a) apply generally or be limited in its application by reference to specified exceptions or factors;

Co-operation (Amendment).

SCHEDULE 7—*continued.*AMENDMENTS TO PART VIII OF THE PRINCIPAL ACT—*continued.*

- (b) apply differently according to different factors of a specified kind; or
 - (c) authorise any matter or thing to be from time to time determined, applied or regulated by any specified person or body,
- or may do any combination of those things.

(1B) A regulation may impose a penalty not exceeding \$100 for any breach thereof and, in addition, in the case of a continuing breach, a penalty not exceeding \$4 in respect of each day on which the breach continues.

Sec. 5.

SCHEDULE 8.

AMENDMENTS TO THE THIRD SCHEDULE TO THE PRINCIPAL ACT.

- (1) After "18A," insert "18AA,".
- (2) After "41A," insert "42, 42A,".
- (3) After "66A," insert "66BA, 66BB,".
- (4) After "68 (3A)," insert "68 (3B), 68A,".
- (5) Omit "69 (1A), 69 (1B)," insert instead "69,".
- (6) After "72 (2A)," insert "72A,".
- (7) After "84AC," insert "84B,".
- (8) After "109A," insert "109B,".

Co-operation (Amendment).

SCHEDULE 8—*continued.*

AMENDMENTS TO THE THIRD SCHEDULE TO THE PRINCIPAL ACT—
continued.

- (9) After "110," insert "110A,".
- (10) After "111," insert "111A,".
- (11) After "121," insert "121A,".

SCHEDULE 9.

Sec. 5.

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION.

- (1) (a) Long title—
Omit "the Income Tax (Management) Act, 1912,
and".
- (b) Long title—
Omit "other".
- (2) (a) Section 2—
Omit "into Parts".
- (b) Section 2—
After the matter relating to Part IV, insert :—
PART IVA.—OFFICIAL MANAGEMENT.
- (c) Section 2, matter relating to Part VII—
After "COUNCIL", insert "AND ADVISORY
COMMITTEES".

Co-operation (Amendment).

 SCHEDULE 9—*continued.*

 AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
 LAW REVISION—*continued.*

(d) Section 2—

After the matter relating to Part VIII, insert
 “SCHEDULES.”.

(3) (a) Section 5, definition of “Advisory Council”—

Before the definition of “Agricultural implements and
 machinery”, insert :—

“Advisory Council” means the council constituted
 under section 114.

(b) Section 5, definition of “Co-operative Farms Purchase
 Promotion Committee”—

After the definition of “Co-operative Building
 Advisory Committee”, insert :—

“Co-operative Farms Purchase Promotion
 Committee” means the committee constituted
 under section 114B.

- (4) Sections 7 (1) (s), 9 (1) (d), 12 (1) (p), 15 (i), 21
 (4) (b), (8), 32 (1) (d), 34 (2) (b), 37 (3) (c), 39
 (5) (f), (8), 40 (6), 42, 43, 58 (1) (a), 65, 74, 76
 (2) (e), (5), 82 (1) (dd), (2) (1), (3) (e), (6), 84
 (15), 85 (1), 87, 88 (3), 91A, 114—

Omit “by regulation” wherever occurring.

(5) Section 10A (2)—

Omit “advisory council constituted under section 114”,
 insert instead “Advisory Council”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- (6) Section 12 (1) (p)—
Omit “the preceding section”, insert instead “section 11”.
- (7) Sections 12A, 13 (1), 17A, 84A (1), 88B (1)—
Omit “Colonial Treasurer” wherever occurring, insert
instead “Treasurer”.
- (8) Sections 12A, 17A, 39 (7A), 47 (10) (c), 47A, 83 (4A),
84 (7) (b), 92 (5), 92B, 115A—
Omit “constituted under this Act” wherever occurring.
- (9) (a) Section 12A (1) (c)—
Omit “under this Act”.
- (b) Section 12A (2)—
Omit “paragraph (c) of subsection (1)”, insert
instead “subsection (1) (c)”.
- (10) Section 15 (i)—
Omit “the preceding section”, insert instead “section 14”.
- (11) (a) Section 16 (1)—
Omit “registered under this Act”.
- (b) Section 16 (1) (b)—
Omit “as amended by subsequent Acts”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- (c) Section 16 (1A)—
Omit “co-operative building advisory committee constituted under this Act”, insert instead “Co-operative Building Advisory Committee”.
- (d) Section 16 (1A)—
Omit “by the regulations”.
- (e) Section 16 (1B)—
Omit “subsection (3) of section 16A”, insert instead “section 16A (3)”.
- (12) (a) Section 16A (1)—
Omit “by the regulations”.
- (b) Section 16A (2)—
Omit “paragraph (a) or (b), as the case may be, of subsection (1)”, insert instead “subsection (1) (a) or (b), as the case may be”.
- (c) Section 16A (2) (a)—
Omit “co-operative building advisory committee constituted under this Act”, insert instead “Co-operative Building Advisory Committee”.
- (d) Section 16A (3)—
Omit “paragraph (b) of subsection (2)”, insert instead “subsection (2) (b)”.
- (e) Section 16A (3) (a)—
Omit “. as amended by subsequent Acts”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

(f) Section 16A (3)—

Omit “of Australia” wherever occurring.

(g) Section 16A (3)—

Omit “paragraph (a) or (b), as the case may require, of subsection (1)” wherever occurring, insert instead “subsection (1) (a) or (b), as the case may require”.

(13) Sections 16A (4), (5), 18B, 18C, 18D, 18E, 88B (2), (4), 114A (1) (a)—

Omit “co-operative building advisory committee” wherever occurring, insert instead “Co-operative Building Advisory Committee”.

(14) Section 16c (3)—

Omit “paragraph (b) of subsection (2)”, insert instead “subsection (2) (b)”.

(15) (a) Section 16D (2) (b)—

Omit “paragraph (a) of subsection (1A) of section 68, as qualified by subsection (1B) of that section”, insert instead “section 68 (1A) (a), as qualified by section 68 (1B)”.

(b) Section 16D (2) (c)—

Omit “paragraph (b) of subsection (1A) of section 68”, insert instead “section 68 (1A) (b)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

(c) Section 16D (3)—

Omit “paragraph (b) of subsection (2)”, insert instead “subsection (2) (b)”.

(16) (a) Section 17A (1A) (c)—

Omit “the regulations prescribe some other amount” wherever occurring, insert instead “some other amount is prescribed”.

(b) Section 17A (1B) (b)—

Omit “paragraph (d) of subsection (1) or paragraph (d) of subsection (1A) as the case may be”, insert instead “subsection (1) (d) or subsection (1A) (d), as the case may be,”.

(c) Section 17A (2A) (b)—

Omit “paragraph (c) of subsection (1) or by paragraph (c) of subsection (1A)”, insert instead “subsection (1) (c) or subsection (1A) (c)”.

(d) Section 17A (7)—

Omit “subsection (1) of section 17AB”, insert instead “section 17AB (1)”.

(17) Section 17AA (5)—

Omit “paragraph (c) of subsection (1A) of section 17A”, insert instead “section 17A (1A) (c)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

(18) (a) Section 17AB (3) (b)—

Omit “the regulations prescribe some other proportion”, insert instead “some other proportion is prescribed”.

(b) Section 17AB (3) (c)—

Omit “the regulations prescribe some other amount” wherever occurring, insert instead “some other amount is prescribed”.

(c) Section 17AB (3) (f)—

Omit “made thereunder”.

(19) (a) Section 17C (1)—

Omit “subsection (1) of section 16”, insert instead “section 16 (1)”.

(b) Section 17C (2) (a)—

After “of the”, insert “Parliament of the”.

(20) Section 18 (3) (b)—

Omit “paragraph (c) of subsection (3) of section 16A”, insert instead “section 16A (3) (c)”.

(21) (a) Section 18B (1) (a) (ii)—

Omit “paragraph (a) of subsection (4)”, insert instead “subsection (4) (a)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- (b) Section 18B (3)—
Omit “paragraph (i) of subsection (3) of section 92”, insert instead “section 92 (3) (i)”.
- (22) (a) Section 18c (2) (a) (ii)—
Omit “paragraph (a) of subsection (4) of section 18B”, insert instead “section 18B (4) (a)”.
- (b) Section 18c—
Omit “paragraph (j) of subsection (3) of section 92” wherever occurring; insert instead “section 92 (3) (j)”.
- (c) Section 18c (3)—
Omit “the said subsection (4), of the said”, insert instead “that subsection, of that”.
- (d) Section 18c (4)—
Omit “paragraph (a) of subsection (3)”, insert instead “subsection (3) (a)”.
- (e) Section 18c (4)—
Omit “paragraph (b) of that subsection”, insert instead “subsection (3) (b)”.
- (23) (a) Section 18G (1) (a)—
Omit “paragraph (b) or (c) of subsection (4) of section 18B”, insert instead “section 18B (4) (b) or (c)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

(b) Section 18G (1) (b)—

Omit “paragraph (a) of subsection (3) of section 18C”, insert instead “section 18C (3) (a)”.

(c) Section 18G (1) (d)—

Omit “subsection (1) of section 18E, or the provisions of subsection (4) of that section”, insert instead “section 18E (1), or the provisions of section 18E (4)”.

(d) Section 18G (2)—

Omit “paragraph (c) or (d) of that subsection”, insert instead “subsection (1) (c) or (d)”.

(24) Section 21 (1)—

Omit “fifteen miles”, insert instead “25 kilometres”.

(25) Section 22 (11)—

Omit “any distraint for rent or—”.

(26) (a) Section 24 (1) (e)—

Omit “or police”.

(b) Section 24 (1) (g)—

Omit the paragraph.

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

(c) Section 24 (1) (k)—

Omit the paragraph, insert instead :—

- (k) if the borrower becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his creditors or makes an assignment of his remuneration for their benefit;

(d) Section 24 (1) (p)—

Omit the paragraph, insert instead :—

- (p) if the borrower becomes a temporary patient, a continued treatment patient, a protected person or an incapable person within the meaning of the Mental Health Act, 1958, or a person under detention under Part VII of that Act.

(27) (a) Section 34 (1)—

Omit “paragraph (c) or paragraph (h) of subsection (1) of section 7”, insert instead “section 7 (1) (c) or (h)”.

(b) Section 34 (1)—

Omit “such”, insert instead “those”.

(c) Section 34 (1)—

Omit “subsection (2) of section 36”, insert instead “section 36 (2)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

(28) Section 41A (3)—

Omit “subsection (1) of section 5”, insert instead “section 5 (1)”.

(29) Section 43 (1B) (a)—

Omit “sections 69B (1) and”, insert instead “section 69B (1) and section”.

(30) Section 43A (2)—

Omit “paragraph (a) of subsection (1) of section 39”, insert instead “section 39 (1) (a)”.

(31) Section 44—

Omit the section.

(32) Section 44A (2)—(2F)—

Omit section 44A (2), insert instead :—

(2) An application under subsection (1) shall be in or to the effect of the prescribed form and shall be accompanied by—

- (a) a certificate of the incorporation of the company;
- (b) 2 copies of the memorandum and articles of association of the company in force at the date of the application;
- (c) a list containing the name, address and occupation of each director;

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- (d) a list containing the name, address and occupation of each shareholder, and the number and class, if more than one class has been issued, of shares held by him; and
- (e) such other particulars as may be prescribed.

(2A) The registrar shall give the company a notice stating the nature of the alterations, if any, which in his opinion are necessary to be made to the memorandum and articles of association.

(2B) The company may make any alterations referred to in subsection (2A) by virtue of this Act and in accordance with the provisions of Part IV as if the company were a society and its memorandum and articles of association were its rules.

(2c) Upon the alterations, if any, being made, the registrar shall—

- (a) register the company as a society;
- (b) register the company's memorandum and articles of association as the rules of the society;
- (c) issue a certificate that the company is incorporated under this Act;
- (d) give notice of the issue of the certificate to the Corporate Affairs Commission; and
- (e) give notice of the issue of the certificate in the Gazette in the prescribed manner.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

(2D) Upon notice of the issue of the certificate being given in the Gazette, the company shall be deemed to be incorporated under this Act instead of under the Companies Act, 1961, and the name of the company shall be removed from the register kept under that Act.

(2E) Nothing in this section shall be deemed to affect the identity of the company, and, in particular, any right or claim for the time being subsisting against the company, and any penalty for the time being incurred by the company, may be enforced against the company either by its former name or by its name as a society in the same manner as if it had not been registered as a society under this Act.

(2F) The memorandum and articles of association of a company registered as a society under this Act shall be deemed to be the rules of the society and may be altered in accordance with the provisions of this Act.

(33) Section 46 (9) (f)—

Omit the paragraph, insert instead :—

- (f) where he becomes bankrupt and the trustee of his estate disclaims any of his property in accordance with the law relating to bankruptcy;

(34) Section 47 (14)—

Omit “advisory council constituted under section 114”, insert instead “Advisory Council”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

(35) (a) Section 58 (4)—

Omit “, as amended by subsequent Acts”.

(b) Section 58 (10) (b)—

Omit “paragraph (c) of subsection (1)”, insert instead “subsection (1) (c)”.

(36) Section 59 (4)—

Omit “, as amended by subsequent Acts”.

(37) Section 61 (2)—

Omit the subsection.

(38) Sections 64 (2), 70 (1A), 92 (7) (a), 114c (1)—

Omit “advisory council constituted pursuant to section 114” wherever occurring, insert instead “Advisory Council”.

(39) Section 65—

Omit “of co-operative societies under this Act” wherever occurring.

(40) (a) Section 66—

Omit “subsections” wherever occurring, insert instead “subsection”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- (b) Section 66 (7B)—
Omit “—1935”.
- (c) Section 66 (13)—
Omit “—1937”.

- (41) Section 66c (2)—
Omit “the regulations prescribe some other amount”, insert
instead “some other amount is prescribed”.

- (42) Section 67A (1) (c)—
Omit “Registrar of Co-operative Societies”, insert instead
“registrar”.

- (43) (a) Section 68 (1) (b)—
Omit “Government Savings Bank”, insert instead
“Rural Bank”.

- (b) Section 68 (1) (c)—
Omit “securities prescribed by regulation” insert
instead “prescribed securities”.

- (c) Section 68 (1B)—
Omit “paragraph (a) of subsection (1A)”, insert
instead “subsection (1A) (a)”.

- (d) Section 68 (1c)—
Omit “paragraph (m) of section 2”, insert instead
“section 2 (m)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- (44) Section 69A (3) (a)—
Omit “sections 69B (1) and”, insert instead “section 69B (1) and section”.
- (45) Section 69C (3)—
Omit “sections 92 (3) and”, insert instead “section 92 (3) and section”.
- (46) (a) Section 70 (5) (b)—
Omit “the table marked A in the Schedule 2”, insert instead “Table A in the Fourth Schedule”.
- (b) Section 70 (7) (a)—
Omit “paragraph (b) of subsection (1A)”, insert instead “subsection (1A) (b)”.
- (c) Section 70 (9)—
Omit “Registrar of Co-operative Societies”, insert instead “registrar”.
- (d) Section 70 (14)—
Omit the subsection.
- (47) Section 70A—
Omit “the said section”, insert instead “that section”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

(48) Section 74A—

Omit “of Australia” wherever occurring.

(49) Section 75B (2) (a)—

Omit the paragraph.

(50) Section 76 (4)—

Omit the subsection.

(51) (a) Section 82 (2) (j)—

Omit “paragraph (a) of subsection (18) of section 47”, insert instead “section 47 (18) (a)”.

(b) Section 82 (5A) (c)—

Omit “share”, insert instead “shares”.

(52) (a) Section 84 (6) (b)—

Omit the paragraph.

(b) Section 84 (11) (a), (b)—

Omit the paragraphs, insert instead :—

(a) if he becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his creditors or makes an assignment of his remuneration for their benefit;

Co-operation (Amendment).

 SCHEDULE 9—*continued.*

 AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
 LAW REVISION—*continued.*

- (b) if he becomes a temporary patient, a continued treatment patient, a protected person or an incapable person within the meaning of the Mental Health Act, 1958, or a person under detention under Part VII of that Act;
- (c) Section 84 (11A) (b)—
 Omit “or, if he has attained that age before the commencement of this subsection, at the conclusion of the annual general meeting commencing next after such commencement”.
- (d) Section 84 (13)—
 Omit “13A”, insert instead “(13A)”.
- (e) Section 84 (13A)—
 Omit “paragraph (a), (b), (c) or (d) of subsection (7) of section 84AB”, insert instead “section 84AB (7) (a), (b), (c) or (d)”.
- (53) (a) Section 84AA—
 Omit “on summary conviction” wherever occurring.
- (b) Section 84AA (2) (d)—
 Omit “paragraph (c) of subsection (1) of section 122”, insert instead “section 122 (1) (c)”.
- (54) (a) Section 84A (1) (a)—
 Omit “1934, or under that Act as amended by subsequent Acts; and”, insert instead “1934;”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

(b) Section 84A (1) (b)—

Omit “, whether as originally enacted or as amended from time to time”.

(c) Section 84A (1) (c)—

Omit “section 12A;”, insert instead “section 12A; and”.

(55) Section 88 (2A)—

Omit “advisory council constituted under this Act”, insert instead “Advisory Council”.

(56) Section 88AA (1) (b)—

Omit “by the regulations”.

(57) (a) Section 88B (1) (a)—

Omit “1934, or under that Act as amended by subsequent Acts; and”, insert instead “1934;”.

(b) Section 88B (1) (b)—

Omit “, whether as originally enacted or as amended from time to time”.

(c) Section 88B (3)—

Omit “Acts, 1923–1934” wherever occurring, insert instead “Act, 1923”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

(d) Section 88B (5)—

Omit “, whether he was elected or appointed to such office or position before, or is so elected or appointed after, the commencement of the Housing (Further Provisions) Act, 1937,”.

(58) (a) Section 91 (4) (c)—

Omit “, as amended by subsequent Acts”.

(b) Section 91 (7)—

Omit “of the district within which the office of the society is situated”.

(c) Section 91 (10)—

Omit “The judges of the District Courts or any four of such judges”, insert instead “The District Court”.

(d) Section 91 (10)—

Omit “a District Court”, insert instead “the District Court”.

(59) Section 91A—

Omit “of co-operative societies under this Act”.

(60) (a) Section 92 (3) (h)—

Omit the paragraph.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

- (b) Section 92 (3) (i)—
Omit “subsection (1) of section 18B”, insert instead
“section 18B (1)”.
- (c) Section 92 (3) (j)—
Omit “subsection (2) of section 18C”, insert instead
“section 18C (2)”.
- (d) Section 92 (4)—
Omit “paragraphs (e) (f) (g) (k) and (l) of sub-
section (3)”, insert instead “subsection (3) (e), (f),
(g), (k) and (l)”.
- (e) Section 92 (6) (b) (ii)—
Omit “of co-operative societies under this Act”.
- (f) Section 92 (6) (b) (iii)—
Omit “paragraph (d) of subsection (1) of section
218”, insert instead “section 218 (1) (d)”.
- (g) Section 92 (6) (b) (vi)—
Omit “subsection (2) of section 277A”, insert instead
“section 277A (2)”.
- (h) Section 92 (6) (b) (vi)—
Omit “paragraph (a) of subsection (2) of section
16”, insert instead “section 16 (2) (a)”.
- (i) Section 92 (7B)—
Omit “paragraph (c) of subsection (7)”, insert
instead “subsection (7) (c)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

(61) Section 95A (2)—

Omit “sections 92 (3) and”, insert instead “section 92 (3) and section”.

(62) Section 110 (1)—

Omit “on summary conviction”.

(63) Part VII, heading—

After “COUNCIL”, insert “AND ADVISORY COMMITTEES”.

(64) Section 114 (1)—

Omit “advisory council”, insert instead “Advisory Council (in this section referred to as the “council”)”.

(65) (a) Section 114B (1)—

Omit “the said” wherever occurring, insert instead “that”.

(b) Section 114B (3) (d)—

Omit “—1941”.

(66) Section 114c (1)—

Omit “paragraphs (a), (b), (c), (d), (f) and (h) of subsection (1) of section 6”, insert instead “section 6 (1) (a), (b), (c), (d), (f) and (h)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

(67) Section 115 (5)—

Omit “by this Act or by regulation”.

(68) (a) Section 118A (2)—

Omit “or of any Act amending that Act,”.

(b) Section 118A (2)—

Omit “any such inspector” wherever occurring, insert instead “an inspector”.

(c) Section 118A (2)—

Omit “such” where thirdly occurring.

(d) Section 118A (2)—

Omit “any such Act”, insert instead “that Act”.

(69) (a) Section 121 (1) (ii)—

Omit “registered”.

(b) Section 121 (1)—

Omit “A notice served by registered post in accordance with the provisions of this subsection shall be deemed to be served upon the day upon which a letter similarly addressed and sent by ordinary post at the same time would be delivered in the ordinary course of post.”.

Co-operation (Amendment).

 SCHEDULE 9—*continued.*

 AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
 REVISION—*continued.*

(c) Section 121 (2) (a)—

Omit “paragraph (b) of subsection (1)”, insert instead “subsection (1) (b)”.

(d) Section 121 (2) (b)—

Omit “paragraph (c) of the said subsection (1)”, insert instead “subsection (1) (c)”.

 Sec. 6.

SCHEDULE 10.

VALIDATION AND SAVINGS PROVISIONS.

 Validation
 of certain
 loans.

1. Where—

- (a) after the date of assent to this Act, a person or unincorporated body, or a class of persons or unincorporated bodies, is specified in a rule made by a society for the purposes of section 15A of the Principal Act, as amended by this Act;
- (b) the rule is registered under the Principal Act, as so amended; and
- (c) the society has, before the rule is registered and whether or not before the date of assent to this Act, made a loan to the person or unincorporated body or a person or unincorporated body who is a member of such a class, being a loan which complies with the requirements of section 15A (3)–(6) of the Principal Act, as so amended,

the loan is hereby validated and shall be deemed always to have been validly made.

Co-operation (Amendment).

SCHEDULE 10—*continued.*

VALIDATION AND SAVINGS PROVISIONS—*continued.*

2. A regulation made under section 124 of the Principal Act and in force immediately before the date of commencement of item (3) of Schedule 7 shall, notwithstanding the repeal of that section by that item, continue in force and shall be deemed to have been made under section 124 of the Principal Act, as amended by this Act. ^{Saving of certain regulations.}

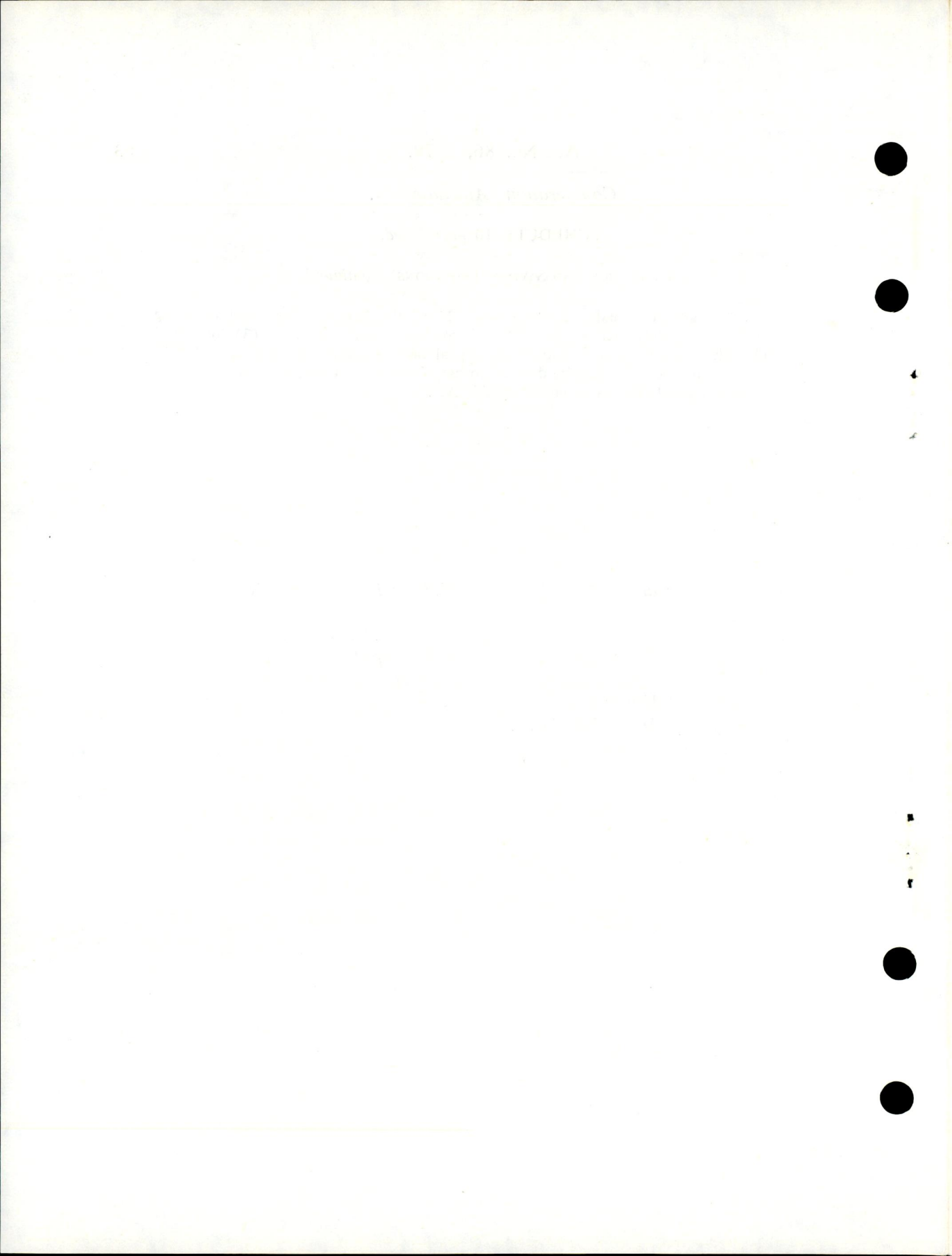
In the name and on behalf of Her Majesty I assent to this Act.

L. W. STREET,
*By Deputation from
His Excellency the Governor.*

*Government House,
Sydney, 16th May, 1979.*

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES, 1979



CO-OPERATION (AMENDMENT) BILL, 1979

EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

The objects of this Bill are—

- (a) to enable a community advancement society operating, maintaining or carrying on a registered club to lend money to certain bodies so as to enable those bodies to undertake expenditure in furtherance of the society's objects (Schedule 2 (2));
- (b) to enable the Minister to fix, in respect of building societies, different maximum rates of interest in respect of different loans (Schedule 2 (3));
- (c) to make further provision with respect to the amount of liquid funds that a non-terminating building society must retain (Schedule 2 (4));
- (d) to put beyond doubt the power of a building society to vary the rate of interest on a loan during the currency of the loan (Schedule 2 (7));
- (e) to enable a society to change from being a society of one kind to a society of a different kind (Schedule 2 (9));
- (f) to facilitate the transfer of property, rights and liabilities where—
 - (i) a society to which the Building and Co-operative Societies Act, 1901, applies becomes incorporated or registered under the Co-operation Act, 1923 (the "Principal Act") (Schedule 3 (2) and (3));
 - (ii) 2 or more societies amalgamate (Schedule 3 (5)); or
 - (iii) a society transfers its engagements to another society (Schedule 3 (17), (18) and (20));
- (g) to enable the Second Schedule to the Principal Act to be amended by proclamation (Schedule 3 (4));
- (h) to make further provision with respect to the payment of dividends by societies (Schedule 3 (6));
- (i) to make provision with respect to the issue of bonus shares by societies (Schedule 3 (7));

- (j) to enable a society (other than a building society) to require its members to lend it money (Schedule 3 (13));
- (k) to extend the agency powers of certain building societies (Schedule 3 (14));
- (l) to enable certain building societies to provide secretarial and administrative services to certain bodies (Schedule 3 (14));
- (m) to make further provision with respect to the amount that a society can invest in certain shares (Schedule 3 (15));
- (n) to enable certain building societies to raise money by dealing in bills of exchange (Schedule 3 (16));
- (o) to make further provision for the service of documents on societies and their officers (Schedule 3 (21) and (22));
- (p) to require a society to make minutes of its meetings available for members to inspect (Schedule 3 (24));
- (q) to make further provision with respect to the dealings that a society may have with its members, including dealings that would, except where made in accordance with the Principal Act, be unlawful as being in restraint of trade (Schedule 3 (26));
- (r) to enable the board of a society to delegate its functions to a director or committee of directors (Schedule 4 (3));
- (s) to make further provision with respect to certain defaults by a society (Schedule 6 (2));
- (t) to increase the penalties for certain offences under the Principal Act (Schedule 6 (4) (b) and (6));
- (u) to make it an offence for a person to offer or pay a bribe to an officer of a society (Schedule 6 (5));
- (v) to make it an offence for a person to make false statements in loan applications and other dealings with a society (Schedule 6 (7));
- (w) to extend the time for bringing summary proceedings under the Principal Act (Schedule 6 (8));
- (x) to enable the Registrar of Co-operative Societies to enlarge or abridge the time for the doing of certain acts by societies (Schedule 7 (2));
- (y) to make further provision with respect to the making of regulations under the Principal Act (Schedule 7 (3));
- (z) to amend the Principal Act by way of statute law revision (Schedule 9);

- (aa) to validate certain loans made by certain community advancement societies (Schedule 10);
 - (bb) to save certain regulations made under the Principal Act (Schedule 10); and
 - (cc) to make other provisions of a minor, consequential or ancillary nature.
-

(a) to make other arrangements for a minor, consequential or auxiliary nature.

(b) to make other arrangements for a minor, consequential or auxiliary nature.

(c) to make other arrangements for a minor, consequential or auxiliary nature.

CO-OPERATION (AMENDMENT) BILL, 1979

No. , 1979.

A BILL FOR

An Act to amend the Co-operation Act, 1923, to make further provision with respect to the powers of societies registered under that Act to make loans, to change from one kind of society to a different kind of society and to issue bonus shares; to enable those societies to raise loans from their members; to validate certain matters; and for other purposes.

[MR EINFELD—21 *March*, 1979.]

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 :—

5 **1.** This Act may be cited as the "Co-operation (Amendment) Act, 1979". Short title.

2. (1) Except as provided in subsection (2), this Act shall commence on the date of assent to this Act. Commence-
ment.

10 (2) Section 5, in its application to Schedules 2 (6) and 3 (7), and Schedules 2 (6) and 3 (7) shall commence on such day as may be appointed by the Governor in respect thereof and as may be notified by proclamation published in the Gazette.

3. The Co-operation Act, 1923, is referred to in this Act as the Principal Act. Principal Act.

15 **4.** This Act contains the following Schedules :— Schedules.

SCHEDULE 1.—AMENDMENT TO PART I OF THE PRINCIPAL ACT.

SCHEDULE 2.—AMENDMENTS TO PART II OF THE PRINCIPAL ACT.

20 **SCHEDULE 3.—AMENDMENTS TO PART III OF THE PRINCIPAL ACT.**

SCHEDULE 4.—AMENDMENTS TO PART IV OF THE PRINCIPAL ACT.

25 **SCHEDULE 5.—AMENDMENT TO PART V OF THE PRINCIPAL ACT.**

SCHEDULE 6.—AMENDMENTS TO PART VI OF THE PRINCIPAL ACT.

Co-operation (Amendment).

SCHEDULE 7.—AMENDMENTS TO PART VIII OF THE PRINCIPAL ACT.

SCHEDULE 8.—AMENDMENTS TO THE THIRD SCHEDULE TO THE PRINCIPAL ACT.

5 SCHEDULE 9.—AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW REVISION.

SCHEDULE 10.—VALIDATION AND SAVINGS PROVISIONS.

5. The Principal Act is amended in the manner set forth in Schedules 1–9. Amendment of Act No. 1, 1924.

10 6. Schedule 10 has effect. Validation and savings provisions.

SCHEDULE 1. Sec. 5.

AMENDMENT TO PART I OF THE PRINCIPAL ACT.

Section 2—

After the matter relating to Division 9 of Part II, insert :—

15 DIVISION 9A.—*Change in kind of a society.*

SCHEDULE 2. Sec. 5.

AMENDMENTS TO PART II OF THE PRINCIPAL ACT.

(1) Section 7 (1) (r)—

20 After “may do”, insert “, other than to make loans as referred to in section 15A”.

Co-operation (Amendment).

SCHEDULE 2—continued.

AMENDMENTS TO PART II OF THE PRINCIPAL ACT—continued.

(2) Section 15A—

After section 15, insert :—

5 15A. (1) A community advancement society that operates, maintains or carries on a registered club within the meaning of the Registered Clubs Act, 1976, may, if authorised by its rules, lend money to a person or unincorporated body, or a member of a class of persons or
10 unincorporated bodies, specified for the purposes of this section in its rules.

Loans in respect of certain registered clubs.

15 (2) A rule made by a society for the purposes of this section shall not be registered under this Act unless the registrar is satisfied that the person or unincorporated body, or the persons or unincorporated bodies of the class, specified in the rule may undertake expenditure that would be in furtherance of the objects of the society.

20 (3) A loan shall not be made under this section by a society except for the purpose of enabling the borrower to undertake expenditure in furtherance of the objects of the society.

25 (4) A loan made under this section by a society to an unincorporated body shall be made only to such persons as have been duly appointed as the trustees for the time being of the property of the body.

(5) A loan made under this section by a society shall be secured by mortgage over land owned or occupied by the borrower or in such other manner as the registrar may approve.

30 (6) Where a loan made under this section by a society is secured by mortgage over land, the amount of the loan shall not exceed 80 per cent or, where some other

Co-operation (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO PART II OF THE PRINCIPAL ACT—*continued.*

5 percentage is prescribed, the prescribed percentage, of the value, subject to any existing encumbrances, of the land, being a value specified in a valuation made—

(a) within 6 months prior to the making of the loan; and

(b) by a person registered as a practising real estate valuer under the Valuers Registration Act, 1975.

10 (7) Nothing in section 68 applies so as to limit the power of a society to make a loan under this section.

(3) Section 16 (1C)—

Omit the subsection, insert instead :—

15 (1C) The Minister may, from time to time, upon the recommendation of the Co-operative Building Advisory Committee and with the concurrence of the Treasurer, fix, by order published in the Gazette, for the purposes of this section, a rate of interest in respect of loans generally or
20 rates of interest in respect of loans of such classes or descriptions as are specified in the order and a building society shall not, in respect of a loan made by it, charge a rate of interest in excess of the rate for the time being so fixed and applicable to the loan.

(4) Section 16D (1)—

25 Omit the subsection, insert instead :—

(1) A non-terminating building society shall not approve of a loan where, if the loan, together with all other loans approved but not advanced at the time at which approval to make the firstmentioned loan is considered,

Co-operation (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO PART II OF THE PRINCIPAL ACT—*continued.*

5 were advanced at that time, the society would hold liquid funds of less than 10 per cent or, where some other proportion is prescribed, the prescribed proportion, of the total of members' paid up share capital and deposits held by the society at that time.

(5) (a) Section 17B (1)—

10 Omit "twenty-one" wherever occurring, insert instead "18".

(b) Section 17B (1) (b)—

Omit the paragraph.

(c) Section 17B (2)—

Omit "twenty-one", insert instead "18".

51 (6) Section 18A (2) (b)—

Omit the paragraph, insert instead :—

20 (b) in the case of a loan to be secured over land on which a building is already erected, or over vacant land, be made by a prescribed person or a person having a prescribed qualification.

(7) Section 18AA—

After section 18A, insert :—

25 18AA. A building society may, subject to any agreement with respect to the loan, charge different rates of interest in respect of a loan during the currency of the loan. Variation of interest rate on loans.

Co-operation (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO PART II OF THE PRINCIPAL ACT—*continued.*

(8) Section 18C (3)—

5 Omit “, or within such further time as the registrar may allow.”

(9) Part II, Division 9A—

After Division 9 of Part II, insert :—

DIVISION 9A.—*Change in kind of a society.*

10 33A. In this Division, “kind”, in relation to a society, means a kind specified in section 6 (1). Interpretation:
Pt. II,
Div. 9A.

15 33B. A society (other than an association or union of associations registered under this Act) may, upon the registration of a special resolution in accordance with this Division, change from being a society of one kind to a society of a different kind. Change
in kind.

33C. (1) A society or a member of a society may give notice of motion for a special resolution for a change in kind of the society. Proposal
for a
change
in kind.

20 (2) Notice of motion referred to in subsection (1)—

(a) shall, except as may be determined by the registrar in accordance with subsection (3), be given to each person who is—

- 25 (i) a member of the society;
(ii) the holder of any bonds issued by the society; or
(iii) a creditor of the society; and

Co-operation (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO PART II OF THE PRINCIPAL ACT—*continued.*

5 (b) shall be given not less than 21 days before the date of the meeting of the society at which the motion is proposed to be moved.

(3) The registrar may, on application by the society or a member, determine that notice of motion need not be given to such persons as are specified in the determination.

10 33d. (1) Where a society has passed a special resolution for a change in kind of the society—

Request to refuse registration of resolution.

(a) the holders in aggregate of not less than 10 per cent of the number of shares issued by the society;

15 (b) the holders in aggregate of not less than 10 per cent in nominal value of any bonds issued by the society; or

20 (c) creditors of the society the aggregate debt owed to whom by the society is not less than 20 per cent of the value of all outstanding debts owed by the society,

may request the registrar to refuse to register the special resolution.

25 (2) A request under subsection (1) may be made only within 1 month after the date on which the special resolution to which it relates was passed, and may be made on behalf of the persons entitled to make the request by such one or more of their number as they appoint in writing for the purpose.

Co-operation (Amendment).

SCHEDULE 2—*continued.*

AMENDMENTS TO PART II OF THE PRINCIPAL ACT—*continued.*

5 33E. (1) The registrar shall not register a copy of a special resolution for a change in kind of a society until the expiration of 1 month after the date on which the resolution was passed. ^{Registration of resolution.}

10 (2) The registrar may, where he has received a request under section 33D (1), refuse to register a copy of the special resolution having regard to the rights and interests of the members of the society or any class of them as well as to the rights and interests of the creditors of the society.

15 (3) The registrar shall not register a copy of the special resolution unless the society concerned has, at the meeting at which the special resolution was passed or at some later time, resolved to make such alterations to its rules as in the opinion of the registrar are necessary to bring them into conformity with the rules of societies of the kind that the society will become upon the registration of
20 the special resolution.

SCHEDULE 3.

Sec. 5.

AMENDMENTS TO PART III OF THE PRINCIPAL ACT.

- (1) Section 41—
Omit the section.

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(2) (a) Section 41A (2)—(2C)—

Omit section 41A (2), insert instead :—

5 (2) On and from the day on which the certificate
of incorporation is issued—

10 (a) all real and personal property and all right
and interest therein and all management and
control thereof that, immediately before
that day, was vested in or belonged to the
society that made the application shall vest
in or belong to the society incorporated
under this Act;

15 (b) all debts, moneys and claims, liquidated and
unliquidated, that, immediately before that
day, were due or payable to, or recoverable
by, the society that made the application
shall be debts due and moneys payable to
and claims recoverable by the society
20 incorporated under this Act;

25 (c) all suits, actions and proceedings pending
immediately before that day at the suit of
the society that made the application shall
be respectively suits, actions and proceed-
ings pending at the suit of the society
incorporated under this Act and all suits,
actions and proceedings so pending at the
suit of any person against the society that
30 made the application shall be respectively
suits, actions and proceedings pending at the
suit of that person against the society
incorporated under this Act;

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

- 5 (d) all contracts, agreements, arrangements and undertakings entered into with and all securities lawfully given to or by the society that made the application and in force immediately before that day shall be deemed to be contracts, agreements, arrangements and undertakings entered into with and securities given to or by the society incorporated under this Act;
- 10
- 15 (e) the society incorporated under this Act may, in addition to pursuing any other remedies or exercising any other powers that may be available to it, pursue the same remedies for the recovery of moneys and claims referred to in this subsection and for the prosecution of suits, actions and proceedings so referred to as the society that made the application might have done but for its incorporation under this Act;
- 20
- 25 (f) the society incorporated under this Act may enforce and realise any security or charge existing immediately before that day in favour of the society that made the application and may exercise any powers thereby conferred on the society that made the application as if the security or charge were a security or charge in favour of the society incorporated under this Act;
- 30
- (g) all debts, moneys and claims, liquidated and unliquidated, that, immediately before that day, were due or payable by, or recoverable

Co-operation (Amendment).

SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

5 against, the society that made the application shall be debts due and moneys payable by and claims recoverable against the society incorporated under this Act;

10 (h) all liquidated and unliquidated claims for which the society that made the application would, but for the issue of the certificate of incorporation, have been liable shall be liquidated and unliquidated claims for which the society incorporated under this Act shall be liable; and

15 (i) the society incorporated under this Act may, in relation to any land of which the society that made the application was, immediately before that day, the registered proprietor within the meaning of the Real Property Act, 1900, execute any dealing
20 within the meaning of that Act as if the society incorporated under this Act were that registered proprietor.

25 (2A) A reference in subsection (2) to the society that made the application includes a reference to any persons who, immediately before the day on which the certificate of incorporation is issued, were trustees appointed by that society.

30 (2B) A document or an instrument executed or registered for or with respect to the transfer of any property in pursuance of this section shall not be liable to stamp duty or to any fee chargeable under any Act for registration.

*Co-operation (Amendment).*SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

5 (2C) On and from the day on which the certificate of incorporation is issued, a reference in any instrument to the society that made the application shall be read and construed as a reference to the society incorporated under this Act.

(b) Section 41A (3)—

10 Omit “subsection (2)”, insert instead “subsections (2)–(2C)”.

(3) Section 42 (6)—

Omit the subsection, insert instead :—

15 (6) Subsections (2), (2A), (2B) and (2C) of section 41A apply to and in respect of a society making an application under this section in the same way as they apply to and in respect of a society making an application under section 41A.

(4) Section 42A—

After section 42, insert :—

20 42A. The Governor may, by proclamation published in the Gazette, amend the Second Schedule— Amendment of Second Schedule.

- (a) by omitting therefrom the name of a society;
- (b) by adding thereto the name of a society constituted upon the amalgamation of two or more societies mentioned therein; or
- 25 (c) by altering the name of a society appearing therein.

Co-operation (Amendment).

SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(5) Section 43 (3A), (4), (5)—

Omit the subsections, insert instead :—

- 5 (4) Subsections (2), (2B) and (2C) of section 41A apply to and in respect of societies amalgamating under this section in the same way as they apply to and in respect of a society making an application under section 41A, and those subsections so apply as if—
- 10 (a) a reference in those subsections to the day on which the certificate of incorporation is issued were a reference to the day on which the certificate of incorporation of the amalgamated society is issued;
- 15 (b) a reference in those subsections to the society that made the application were a reference to a society that is a party to the amalgamation, and, where that society is a society mentioned in the
- 20 Second Schedule, included a reference to any persons who, immediately before the day on which the certificate of incorporation of the amalgamated society is issued, were trustees appointed by that society;
- 25 (c) a reference in those subsections to the society incorporated under this Act were a reference to the amalgamated society;
- 30 (d) a reference in section 41A (2) (e) to the incorporation of a society under this Act were a reference to the amalgamation of societies under this Act; and
- (e) a reference in section 41A (2) (h) to the issue of the certificate of incorporation were a reference to the issue of the certificate of incorporation of the amalgamated society.

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(6) (a) Section 47 (3)—

5 Omit “and (5) and (5A)”, insert instead “, (5),
(5A) and (13A)”.

(b) Section 47 (8) —

After “share”, insert “(other than a bonus share
issued under section 47AA)”.

(c) Section 47 (13A)—

10 After section 47 (13), insert :—

15 (13A) The rules of a society (other than a building
society or a rural credit society with unlimited
liability) may authorise the payment of a higher rate
of dividend in respect of shares held by a member
in excess of a number specified for the purposes of
this subsection in the rules than the rate of dividend
payable to a member in respect of other shares not
in excess of that number.

(7) Section 47AA—

20 After section 47A, insert :—

47AA. (1) Where—

(a) the assets of a society (other than a building
society or a rural credit society), being assets not
acquired for resale at a profit, have been—

Issue of
bonus
shares.

25

- (i) sold at a profit; or
- (ii) revalued at a greater value than that
disclosed prior to the revaluation in the
books of the society; and

Co-operation (Amendment).

SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

5 (b) the society is authorised by its rules to issue bonus shares to its members in the circumstances referred to in paragraph (a),

the society may make an application to the Advisory Council for its consent to the issue of bonus shares in respect of the sale or revaluation, as the case may be.

10 (2) An application under subsection (1) shall specify the terms on which the bonus shares are to be issued and shall be accompanied by—

15 (a) a statement of the value of the assets concerned as disclosed in the books of the society before the sale or revaluation, as the case may be;

(b) where the application arises from, or partly from, a sale of assets, a statement of the price for which the assets were sold;

20 (c) where the application arises from, or partly from, a revaluation of assets, a certificate of value of the assets, being a certificate furnished in respect of a valuation made not more than 12 months before the date of the application by a prescribed person or a person having a prescribed qualification;

25 (d) particulars of acquisitions of shares in the society made during the 3 years immediately preceding the date of the application by or on behalf of each of its directors and his spouse and the father, mother, children, brothers and sisters of each such director and spouse;

30 (e) a certificate signed by 2 directors of the society stating that to the best of their knowledge and belief the issue of bonus shares would not be

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

- 5 imprudent and that no circumstances are known to them as to why the issue should not take place; and
- (f) a statement by the society's auditor as to whether or not the issue of the bonus shares would, in his opinion, be prudent and reasonable.
- 10 (3) A society shall furnish to the Advisory Council such further information with respect to an application made by it under subsection (1) as the Advisory Council may require.
- 15 (4) The Advisory Council shall consider each application made to it under subsection (1) and may consent (subject to such conditions, if any, as it may impose), or refuse to consent, to the issue of bonus shares in respect of which the application was made.
- 20 (5) Where the Advisory Council consents to an issue of bonus shares by a society under this section, the society may, in accordance with the consent, pass a special resolution authorising the issue of bonus shares to its members.
- (6) The bonus shares—
- 25 (a) shall be issued as fully paid up shares with no payment required to be made by a member of the society to whom they are issued; and
- (b) shall be issued only in respect of shares that—
- (i) are fully paid up as at the date of issue of the bonus shares;
- 30 (ii) were issued at least 3 years prior to that date; and

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

- 5 (iii) have not been transferred, except under section 58 or 59, within that 3 year period.
- 10 (7) The total nominal value of bonus shares issued by a society during any period of 12 months shall not exceed 10 per cent, or, where some other percentage is prescribed, the prescribed percentage, of the nominal value of the issued share capital of the society immediately before the date of the issue of bonus shares.
- (8) (a) Section 62 (1)—
Omit the subsection.
- 15 (b) Section 62 (3)—
Omit the subsection.
- (9) Section 63—
Omit the section.
- (10) Section 64 (1)—
Omit “A”, insert instead “Subject to this Division, a”.
- 20 (11) Section 65 (1) (a)—
After “may” where firstly occurring, insert “, except in respect of a loan referred to in section 66AA,”.

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(12) (a) Section 66 (1)—

5 After “section,” insert “and subject to any other limits imposed by or under this Act.”.

(b) Section 66 (8)—

Omit the subsection.

(13) Section 66AA—

After section 66, insert :—

10 66AA. (1) Where a society (other than a building society) is authorised by its rules to raise money on loan, the society may require its members to lend money, with or without security, to the society, in accordance with a proposal approved in the manner provided in this section. Compulsory loan by member to society.

15 (2) A proposal under this section shall not require a loan to be for a term exceeding 5 years or, where some other term is prescribed, the prescribed term.

20 (3) The rate of interest payable by a society in respect of a loan made under this section shall not exceed such rate as the Minister may, upon the recommendation of the Advisory Council, fix, by order published in the Gazette, for the purposes of this section.

25 (4) Where a proposal under this section so allows, the board of a society may, in accordance with the terms of the proposal, deduct the money required to be lent by a member to the society from money due from the society to the member in respect of his dealings with the society.

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(5) Any proposal to require members to lend money to a society shall clearly show—

- 5 (a) the total amount of the loan to be raised by the society; and
- (b) the basis upon which the money required to be lent by each member is to be calculated.

10 (6) Any proposal to deduct money under subsection (4) shall clearly show—

- (a) the basis upon which the money is to be deducted; and
- (b) the time and manner of making the deductions.

15 (7) A proposal under this section shall be submitted by the society to the Advisory Council for approval.

(8) Where the Advisory Council gives its approval to the proposal, the proposal shall be submitted to the members of the society and shall not take effect unless approved by a special resolution of the society.

20 (9) Where the Advisory Council does not give its approval to the proposal, it shall, as soon as practicable, notify the board of its reasons for withholding its approval and forward a copy of the notification to the Minister.

25 (10) A proposal approved in the manner provided in this section shall be binding on all members of the society at the date of the passing of the special resolution and on all persons who become members of the society after that date and before the total amount of the loan to be raised pursuant to the proposal has been raised.

*Co-operation (Amendment).*SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(14) Sections 66BA, 66BB—

After section 66B, insert :—

5 66BA. A non-terminating building society or a society mentioned in the Second Schedule may do or suffer, as an agent on behalf of any person, any act, being an act that the society may, in accordance with its objects, do or suffer as a principal and being an act that the Co-operative Building Advisory Committee has authorised it either
10 generally or in a particular case to do or suffer as such an agent.

Certain societies as agents generally.

15 66BB. (1) A non-terminating building society or a society mentioned in the Second Schedule may contract to provide secretarial and administrative services to a terminating building society or credit union.

Provision of secretarial and administrative services by certain societies to certain bodies.

20 (2) A non-terminating building society or a society mentioned in the Second Schedule entering into any such contract shall keep separate accounts and records in respect of its business and the business of each terminating building society or credit union for which it provides secretarial and administrative services involving the keeping of accounts and records.

(15) (a) Section 68 (3A)—

25 Omit “this subsection”, insert instead “subsection (3B)”.

(b) Section 68 (3A)—

30 Omit “No such society shall hold at any one time shares in such companies or bodies corporate or in such companies and bodies corporate of a nominal

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

5 value which exceeds one-third of the sum of the paid-up capital of the society and any sums transferred to any reserve or to any reserve fund created out of any surplus referred to in section 48 or 49.”.

(c) Section 68 (3B)—

After section 68 (3A), insert :—

10 (3B) A society shall not, pursuant to subsection (3A), invest funds of an amount in excess of one-third of the sum of—

(a) the paid-up capital of the society; and

15 (b) any sums transferred to any reserve or to any reserve fund created out of any surplus referred to in section 48 or 49.

(16) Section 68A—

After section 68, insert :—

20 68A. A non-terminating building society or a society mentioned in the Second Schedule may, if authorised by its rules, raise money by issuing bank accepted bills of exchange and dealing in bank accepted bills of exchange issued by it. Raising money by bills of exchange.

(17) (a) Section 69 (1A)—

25 Omit “a society registered under the Permanent Building Societies Act, 1967, or”.

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(b) Section 69 (1B)—

5 Omit “or to a society registered under the Permanent Building Societies Act, 1967”.

(c) Section 69 (1C)—

After section 69 (1B), insert :—

10 (1C) A non-terminating building society or a society mentioned in the Second Schedule may, by special resolution, resolve to transfer its engagements to a society registered under the Permanent Building Societies Act, 1967.

(d) Section 69 (2)—

Omit the subsection, insert instead :—

15 (2) Subsections (2) and (2C) of section 41A apply to and in respect of the transfer to one society of the engagements of another society under this section (not being a transfer of engagements under
20 subsection (1C)) in the same way as they apply to and in respect of a society making an application under section 41A, and those subsections so apply as if—

25 (a) a reference in those subsections to the day on which the certificate of incorporation is issued were a reference to the day on which the special resolution of the transferor society is registered;

30 (b) a reference in those subsections to the society that made the application were a reference to the transferor society and, where that society is a society mentioned

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

5 in the Second Schedule, included a reference to any persons who, immediately before the day on which the special resolution of the transferor society is registered, were trustees appointed by the transferor society;

10 (c) a reference in those subsections to the society incorporated under this Act were a reference to the transferee society and, where that society is a society mentioned in the Second Schedule, included a reference
15 to any persons who, immediately before the day on which the special resolution of the transferor society is registered, were trustees appointed by the transferee society;

20 (d) a reference in section 41A (2) (e) to the incorporation of a society under this Act were a reference to the transfer by a society of its engagements under this section; and

25 (e) a reference in section 41A (2) (h) to the issue of the certificate of incorporation were a reference to the registration of the special resolution of the transferor society.

(18) (a) Section 69A (1)—

Omit “, not being a transfer of engagements to a society registered under the Permanent Building Societies Act, 1967”.

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(b) Section 69A (6), (7)—

Omit the subsections.

5 (19) Section 69B (1)—

Omit “each party to the amalgamation or transfer will be either a non-terminating building society or a society mentioned in the Second Schedule, each such society”,
10 insert instead “the parties to the amalgamation or transfer will be non-terminating building societies or societies mentioned in the Second Schedule, or non-terminating building societies and societies mentioned in the Second Schedule, each party to the amalgamation or transfer”.

(20) (a) Section 69C (8)—

15 Omit “(subsection (7) excepted)”.

(b) Section 69C (8A)—

After section 69C (8), insert :—

(8A) Subsections (2) and (2C) of section 41A
20 apply to and in respect of a transfer of engagements between societies under this section in the same way as they apply to and in respect of a society making an application under section 41A, and those subsections so apply as if—

25 (a) a reference in those subsections to the day on which the certificate of incorporation is issued were a reference to the day notified by the registrar under subsection (9);

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

- 5 (b) a reference in those subsections to the society that made the application were a reference to the transferor society and, where that society is a society mentioned in the Second Schedule, included a reference to any persons who, immediately before the day notified by the registrar under sub-
- 10 section (9), were trustees appointed by the transferor society;
- 15 (c) a reference in those subsections to the society incorporated under this Act were a reference to the transferee society and, where that society is a society mentioned in the Second Schedule, included a reference to any persons who, immediately before the day notified by the registrar under sub-
- 20 section (9), were trustees appointed by the transferee society;
- (d) a reference in section 41A (2) (e) to the incorporation of a society under this Act were a reference to the transfer by a society of its engagements under this section; and
- 25 (e) a reference in section 41A (2) (h) to the issue of the certificate of incorporation were a reference to the day notified by the registrar under subsection (9).

(21) Section 72 (6)—

- 30 Omit the subsection.

Co-operation (Amendment).

SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(22) Section 72A—

After section 72, insert :—

- 5 72A. (1) A document, other than a summons, may be served on a society, or on an officer of a society other than a director, by leaving it at the registered office of the society with a person apparently in the service of the society, or by sending it by post to the society at its registered office. Service of documents.
- 10
- (2) A document, other than a summons, may be served on a director of a society by sending it by post to the address of the director as last disclosed in returns transmitted to the registrar pursuant to this Act.
- 15 (3) Where a liquidator of a society has been appointed, a document, other than a summons, may be served on the society by leaving it at, or by sending it by post to, the address of the office of the liquidator of which notice has last been lodged with the registrar.
- 20 (4) A summons for an offence by a society punishable under this or any other Act may be served by leaving it at the registered office of the society with a person apparently in the service of the society and apparently of or above the age of 16 years.
- 25 (5) Where reasonable efforts have been made without success to effect service in the manner prescribed by subsection (4) and a stipendiary magistrate is so satisfied by affidavit, the stipendiary magistrate may give leave to effect service of the summons on an officer of the society, or by advertisement, or in such other manner as in the circumstances appears to him to be proper, and service may
- 30 be effected accordingly.

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(23) Section 74A (7) —

Omit the subsection, insert instead :—

5

(7) Where a society fails to comply with subsection (4), the society and any officer of the society who, by a wilful act or omission, is the cause of the failure by the society to comply with that subsection are each guilty of an offence and liable to a penalty not exceeding \$50.

10 (24) Section 75 (2)—

After section 75 (1), insert :—

(2) A society shall have at its office and open at all reasonable hours to inspection by any member without fee the minutes of meetings of the society.

15 (25) (a) Section 76 (1A)—

After section 76 (1), insert :—

20

(1A) A society shall, within fourteen days after any change in the appointment of the person primarily responsible, under the board of directors, for the daily management and control of the operations of the society, transmit to the registrar particulars of the change.

(b) Section 76 (2)—

25

Omit “or within such further time as the registrar may authorise”.

Co-operation (Amendment).

SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE PRINCIPAL ACT—*continued.*

(c) Section 76 (2) (b)—

After section 76 (2) (a), insert :—

- 5 (b) the name of the person then primarily responsible, under the board of directors, for the daily management and control of the operations of the society;

(26) Section 77A—

10 After section 77, insert :—

77A. A regulation may specifically authorise a society or a society of a prescribed class or description—

- 15 (a) to do any act or thing, referred to in section 47 (6) of the Trade Practices Act 1974 of the Parliament of the Commonwealth, as subsequently amended, or any act or thing of a kind so referred to; or

- 20 (b) to refuse to do any act or thing referred to in section 47 (7) of that Act or any act or thing of a kind so referred to,

in relation to a member of the society.

Co-operation (Amendment).

SCHEDULE 4.

Sec. 5.

AMENDMENTS TO PART IV OF THE PRINCIPAL ACT.

(1) (a) Section 82 (2) (g)—

5 After “shares,” where firstly occurring, insert “not including bonus shares, but”.

(b) Section 82 (7)—

10 After “purpose,” insert “or may authorise the doing of, or refusal to do, by the society in relation to its members, any act or thing that is the subject of a regulation made under section 77A,”.

(2) Section 84 (11) (g)—

Omit the paragraph, insert instead :—

15 (g) on the expiration of one month’s notice in writing of his intention to resign office, given by him to the board;

(3) Section 84B—

After section 84A, insert :—

20 84B. (1) Where the rules of a society so provide, Delegation. the board may, by resolution, delegate to a director or committee of 2 or more directors the exercise of such of the board’s powers (other than this power of delegation) as are specified in the resolution, and the society or the board may, by resolution, revoke wholly or in part any such delegation.

25 (2) A power, the exercise of which has been delegated under this section, may, while the delegation remains unrevoked, be exercised from time to time in accordance with the terms of the delegation.

Co-operation (Amendment).

SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE PRINCIPAL ACT—*continued.*

(3) A delegation under this section may be made subject to conditions or limitations as to the exercise of any of the powers delegated, or as to time or circumstance.

(4) Notwithstanding any delegation under this section, the board may continue to exercise all or any of the powers delegated.

10 (5) Where a power is exercised by a director
either alone or with another director or other directors and
the exercise of the power is evidenced in writing, signed by
the director in the name of the board or in his own name
on behalf of the board, the power shall be deemed to have
15 been exercised by the board, whether or not a resolution
delegating the exercise of the power to the director was,
when the power was exercised, in force and whether or not
any conditions or limitations referred to in subsection (3)
were observed by the director exercising the power.

20 (6) An instrument purporting to be signed by a
director as referred to in subsection (5) shall in all courts
and before all persons acting judicially be received in evi-
dence as if it were an instrument executed by the society
under seal and, until the contrary is proved, shall be
25 deemed to be an instrument signed by a delegate of the
board under this section.

(4) (a) Section 85 (1)—

Omit “shall be held within three months after”, insert
instead :—

shall—

30 (a) except as provided in paragraph (b), be
held within 4 months; or

Co-operation (Amendment).

SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE PRINCIPAL ACT—*continued.*

(b) in the case of a building society, be held
within 3 months,

5 after

(b) Section 85 (1)—

Omit “allowed by the registrar or”.

SCHEDULE 5.

Sec. 5.

AMENDMENT TO PART V OF THE PRINCIPAL ACT.

10 Section 92 (6) (a)—

After “Part” where secondly occurring, insert “and with such
modifications, if any, as may be prescribed”.

SCHEDULE 6.

Sec. 5.

AMENDMENTS TO PART VI OF THE PRINCIPAL ACT.

15 (1) Section 96 (5)—

After section 96 (4), insert :—

(5) In any proceedings, no proof shall be required
(until evidence is given to the contrary) of the appointment
of the registrar or any former registrar.

*Co-operation (Amendment).*SCHEDULE 6—*continued.*AMENDMENTS TO PART VI OF THE PRINCIPAL ACT—*continued.*

(2) Section 101—

Omit the section, insert instead :—

- 5 101. (1) If a society fails—
- Defaults
by society.
- (a) to paint, affix, or keep painted or affixed, the
 name of the society on the outside of its office
 as required by this Act;
- 10 (b) to keep any register or account, or to make any
 entry therein, as required by this Act;
- (c) to have at its office and open to inspection a
 copy of this Act and the regulations, or of the
 rules, or of the last balance-sheet or profit and
15 loss account, together with the report of the
 auditor, or any register, or the minutes of its
 meetings, as required by this Act;
- (d) to transmit to the registrar any notice or return as
 required by this Act; or
- 20 (e) to furnish any information required pursuant to
 this Act by the registrar or any other person,
- the society and each officer of the society are each guilty
 of an offence and liable to a penalty not exceeding \$10 or,
 in the case of a continuing default, not exceeding \$10 in
25 respect of each day on which the default continues, unless,
 in the case of an officer of the society, he satisfies the court
 that—
- (f) the failure occurred without his knowledge;
- (g) he was not in a position to influence the conduct
 of the society in relation to the failure; or
- 30 (h) he, being in such a position, used all due
 diligence to prevent the failure.

Co-operation (Amendment).

SCHEDULE 6—*continued.*

AMENDMENTS TO PART VI OF THE PRINCIPAL ACT—*continued.*

- 5 (2) A person who continues to act as a director after his office as a director has been vacated shall be guilty of an offence.
- (3) Section 104 (1)—
Omit “uses any name other than its registered name,” insert instead “contravenes section 72 (2A)”.
- 10 (4) (a) Section 109A (1) (b)—
Omit “advertises”, insert instead “otherwise than in accordance with the prior written approval of the registrar, advertises”.
- (b) Section 109A (1)—
Omit “two hundred dollars”, insert instead “\$1,000”.
- 15 (5) Section 109B—
After section 109A, insert :—
- 20 109B. If any person offers or pays any commission, fee or reward, whether pecuniary or otherwise, to an officer of a society for or in connection with a transaction or proposed transaction between the person and the society, the person shall be guilty of an offence against this Act and shall be liable to a penalty not exceeding \$1,000. Offering or paying commission.
- (6) Section 110 (1)—
Omit “two hundred dollars”, insert instead “\$1,000”.

Co-operation (Amendment).

SCHEDULE 6—*continued.*

AMENDMENTS TO PART VI OF THE PRINCIPAL ACT—*continued.*

(7) Section 110A—

After section 110, insert :—

5 110A. (1) A person who, in, or in relation to, any application, request or demand for money, made to or of any society— False statements in loan application, etc.

10 (a) gives any information or makes any statement to the society or a servant or an agent of the society knowing it to be false; or

 (b) proffers to the society or a servant or an agent of the society any information or statement provided by any other person knowing it to be false,

15 shall be guilty of an offence against this Act and shall be liable to a penalty not exceeding \$2,000 or imprisonment for a term not exceeding 12 months, or both.

20 (2) Where a person has been convicted of an offence under subsection (1) or an order has been made under section 556A (1) of the Crimes Act, 1900, in relation to a person in respect of an offence under subsection (1), a society from which money has been obtained by the person in relation to the commission of the offence may, in respect of any mortgage or other security given to it by the
25 person to secure the repayment of the money to the society, exercise all such rights under the mortgage or other security as it could exercise if there were a breach of a covenant or, as the case may be, of a term of any contract by which the security was given, whether the mortgage or other security
30 was executed by the person alone or by the person and another person or other persons.

*Co-operation (Amendment).*SCHEDULE 6—*continued.*AMENDMENTS TO PART VI OF THE PRINCIPAL ACT—*continued.*

(8) Section 111A—

After section 111, insert :—

5 111A. Notwithstanding any other Act, proceedings for any offence punishable summarily under this Act and committed—

Time within which proceedings may be brought.

(a) on or after the commencement of this section; or

10

(b) before the commencement of this section, where the time for commencing the proceedings under the law, as in force before the commencement of this section, had not, as at that commencement, expired in respect of that offence,

15

may be brought within 3 years after the commission of the offence.

(9) Section 112A—

Omit “on a society under this Act”, insert instead “, under this Act, on a society or an officer of a society”.

SCHEDULE 7.

Sec. 5.

20

AMENDMENTS TO PART VIII OF THE PRINCIPAL ACT.

(1) Section 121 (1) (i)—

Omit “subsection (6) of section 72”, insert instead “section 72A”.

*Co-operation (Amendment).*SCHEDULE 7—*continued.*AMENDMENTS TO PART VIII OF THE PRINCIPAL ACT—*continued.*

(2) Section 121A—

After section 121, insert :—

- 5 121A. (1) The registrar may grant an enlargement of, **Enlarge-**
or may abridge, any time for doing any act required to be **ment or**
done by a society by this Act, the regulations or the rules **abridge-**
of a society upon such terms (if any) as the registrar may **ment of**
determine. **time.**
- 10 (2) The registrar may grant an enlargement of
time for doing any act referred to in subsection (1) not-
withstanding that the time for doing the act has expired.
- 15 (3) This section does not limit the operation of
section 81 of the Supreme Court Act, 1970, or the opera-
tion of any rules of the Supreme Court relating to the
enlargement or abridgement of time.

(3) Section 124 (1), (1A), (1B)—

Omit section 124 (1) and (1A), insert instead :—

- 20 (1) The Governor may make regulations, not
inconsistent with this Act, for or with respect to any matter
that by this Act is required or permitted to be prescribed or
that is necessary or convenient to be prescribed for carrying
out or giving effect to this Act and, in particular, for or
with respect to the fees payable to the registrar in respect
25 of any matter or thing done, or required or permitted to be
done, by or under this Act.

(1A) A provision of a regulation may—

- (a) apply generally or be limited in its application by
reference to specified exceptions or factors;

Co-operation (Amendment).

SCHEDULE 7—*continued.*

AMENDMENTS TO PART VIII OF THE PRINCIPAL ACT—*continued.*

- (b) apply differently according to different factors of a specified kind; or
- 5 (c) authorise any matter or thing to be from time to time determined, applied or regulated by any specified person or body,
- or may do any combination of those things.
- (1B) A regulation may impose a penalty not exceeding \$100 for any breach thereof and, in addition, in the case of a continuing breach, a penalty not exceeding \$4 in respect of each day on which the breach continues.
- 10

SCHEDULE 8.

Sec. 5.

AMENDMENTS TO THE THIRD SCHEDULE TO THE PRINCIPAL ACT.

- 15 (1) After "18A," insert "18AA,".
- (2) After "41A," insert "42, 42A,".
- (3) After "66A," insert "66BA, 66BB,".
- (4) After "68 (3A)," insert "68 (3B), 68A,".
- (5) Omit "69 (1A), 69 (1B)," insert instead "69,".
- 20 (6) After "72 (2A)," insert "72A,".
- (7) After "84AC," insert "84B,".
- (8) After "109A," insert "109B,".

Co-operation (Amendment).

SCHEDULE 8—*continued.*

AMENDMENTS TO THE THIRD SCHEDULE TO THE PRINCIPAL ACT—
continued.

- (9) After “110,” insert “110A.”
5 (10) After “111,” insert “111A.”
(11) After “121,” insert “121A.”

SCHEDULE 9.

Sec. 5.

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION.

- 10 (1) (a) Long title—
Omit “the Income Tax (Management) Act, 1912,
and”.
- (b) Long title—
Omit “other”.
- 15 (2) (a) Section 2—
Omit “into Parts”.
- (b) Section 2—
After the matter relating to Part IV, insert :—
PART IVA.—OFFICIAL MANAGEMENT.
- 20 (c) Section 2, matter relating to Part VII—
After “COUNCIL”, insert “AND ADVISORY
COMMITTEES”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

(d) Section 2—

5 After the matter relating to Part VIII, insert
“SCHEDULES.”.

(3) (a) Section 5, definition of “Advisory Council”—

Before the definition of “Agricultural implements and
machinery”, insert :—

10 “Advisory Council” means the council constituted
under section 114.

(b) Section 5, definition of “Co-operative Farms Purchase
Promotion Committee”—

15 After the definition of “Co-operative Building
Advisory Committee”, insert :—

“Co-operative Farms Purchase Promotion
Committee” means the committee constituted
under section 114B.

20 (4) Sections 7 (1) (s), 9 (1) (d), 12 (1) (p), 15 (i), 21
(4) (b), (8), 32 (1) (d), 34 (2) (b), 37 (3) (c), 39
(5) (f), (8), 40 (6), 42, 43, 58 (1) (a), 65, 74, 76
(2) (e), (5), 82 (1) (dd), (2) (1), (3) (e), (6), 84
(15), 85 (1), 87, 88 (3), 91A, 114—

Omit “by regulation” wherever occurring.

25 (5) Section 10A (2)—

Omit “advisory council constituted under section 114”,
insert instead “Advisory Council”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- (6) Section 12 (1) (p)—
5 Omit “the preceding section”, insert instead “section 11”.
- (7) Sections 12A, 13 (1), 17A, 84A (1), 88B (1)—
Omit “Colonial Treasurer” wherever occurring, insert
instead “Treasurer”.
- (8) Sections 12A, 17A, 39 (7A), 47 (10) (c), 47A, 83 (4A),
10 84 (7) (b), 92 (5), 92B, 115A—
Omit “constituted under this Act” wherever occurring.
- (9) (a) Section 12A (1) (c)—
Omit “under this Act”.
- (b) Section 12A (2)—
15 Omit “paragraph (c) of subsection (1)”, insert
instead “subsection (1) (c)”.
- (10) Section 15 (i)—
Omit “the preceding section”, insert instead “section 14”.
- (11) (a) Section 16 (1)—
20 Omit “registered under this Act”.
- (b) Section 16 (1) (b)—
Omit “as amended by subsequent Acts”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- (c) Section 16 (1A)—
5 Omit “co-operative building advisory committee constituted under this Act”, insert instead “Co-operative Building Advisory Committee”.
- (d) Section 16 (1A)—
Omit “by the regulations”.
- 10 (e) Section 16 (1B)—
Omit “subsection (3) of section 16A”, insert instead “section 16A (3)”.
- (12) (a) Section 16A (1)—
Omit “by the regulations”.
- 15 (b) Section 16A (2)—
Omit “paragraph (a) or (b), as the case may be, of subsection (1)”, insert instead “subsection (1) (a) or (b), as the case may be”.
- (c) Section 16A (2) (a)—
20 Omit “co-operative building advisory committee constituted under this Act”, insert instead “Co-operative Building Advisory Committee”.
- (d) Section 16A (3)—
25 Omit “paragraph (b) of subsection (2)”, insert instead “subsection (2) (b)”.
- (e) Section 16A (3) (a)—
Omit “, as amended by subsequent Acts”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- (f) Section 16A (3)—
5 Omit “of Australia” wherever occurring.
- (g) Section 16A (3)—
Omit “paragraph (a) or (b), as the case may require,
of subsection (1)” wherever occurring, insert instead
“subsection (1) (a) or (b), as the case may require”.
- 10 (13) Sections 16A (4), (5), 18B, 18C, 18D, 18E, 88B (2), (4),
114A (1) (a)—
Omit “co-operative building advisory committee” wherever
occurring, insert instead “Co-operative Building Advisory
Committee”.
- 15 (14) Section 16c (3)—
Omit “paragraph (b) of subsection (2)”, insert instead
“subsection (2) (b)”.
- (15) (a) Section 16D (2) (b)—
20 Omit “paragraph (a) of subsection (1A) of section
68, as qualified by subsection (1B) of that section”,
insert instead “section 68 (1A) (a), as qualified by
section 68 (1B)”.
- (b) Section 16D (2) (c)—
25 Omit “paragraph (b) of subsection (1A) of section
68”, insert instead “section 68 (1A) (b)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- (c) Section 16D (3)—
- 5 Omit “paragraph (b) of subsection (2)”, insert instead “subsection (2) (b)”.
- (16) (a) Section 17A (1A) (c)—
- 10 Omit “the regulations prescribe some other amount” wherever occurring, insert instead “some other amount is prescribed”.
- (b) Section 17A (1B) (b)—
- 15 Omit “paragraph (d) of subsection (1) or paragraph (d) of subsection (1A) as the case may be”, insert instead “subsection (1) (d) or subsection (1A) (d), as the case may be”.
- (c) Section 17A (2A) (b)—
- Omit “paragraph (c) of subsection (1) or by paragraph (c) of subsection (1A)”, insert instead “subsection (1) (c) or subsection (1A) (c)”.
- 20 (d) Section 17A (7)—
- Omit “subsection (1) of section 17AB”, insert instead “section 17AB (1)”.
- (17) Section 17AA (5)—
- 25 Omit “paragraph (c) of subsection (1A) of section 17A”, insert instead “section 17A (1A) (c)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- (18) (a) Section 17AB (3) (b)—
5 Omit “the regulations prescribe some other proportion”, insert instead “some other proportion is prescribed”.
- (b) Section 17AB (3) (c)—
10 Omit “the regulations prescribe some other amount” wherever occurring, insert instead “some other amount is prescribed”.
- (c) Section 17AB (3) (f)—
Omit “made thereunder”.
- (19) (a) Section 17c (1)—
15 Omit “subsection (1) of section 16”, insert instead “section 16 (1)”.
- (b) Section 17c (2) (a)—
After “of the”, insert “Parliament of the”.
- (20) Section 18 (3) (b)—
20 Omit “paragraph (c) of subsection (3) of section 16A”, insert instead “section 16A (3) (c)”.
- (21) (a) Section 18B (1) (a) (ii)—
Omit “paragraph (a) of subsection (4)”, insert instead “subsection (4) (a)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- (b) Section 18B (3)—
- 5 Omit “paragraph (i) of subsection (3) of section 92”, insert instead “section 92 (3) (i)”.
- (22) (a) Section 18c (2) (a) (ii)—
- Omit “paragraph (a) of subsection (4) of section 18B”, insert instead “section 18B (4) (a)”.
- 10 (b) Section 18c—
- Omit “paragraph (j) of subsection (3) of section 92” wherever occurring, insert instead “section 92 (3) (j)”.
- (c) Section 18c (3)—
- 15 Omit “the said subsection (4), of the said”, insert instead “that subsection, of that”.
- (d) Section 18c (4)—
- Omit “paragraph (a) of subsection (3)”, insert instead “subsection (3) (a)”.
- 20 (e) Section 18c (4)—
- Omit “paragraph (b) of that subsection”, insert instead “subsection (3) (b)”.
- (23) (a) Section 18G (1) (a)—
- 25 Omit “paragraph (b) or (c) of subsection (4) of section 18B”, insert instead “section 18B (4) (b) or (c)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- (b) Section 18G (1) (b)—
5 Omit “paragraph (a) of subsection (3) of section 18c”, insert instead “section 18C (3) (a)”.
- (c) Section 18G (1) (d)—
10 Omit “subsection (1) of section 18E, or the provisions of subsection (4) of that section”, insert instead “section 18E (1), or the provisions of section 18E (4)”.
- (d) Section 18G (2)—
Omit “paragraph (c) or (d) of that subsection”, insert instead “subsection (1) (c) or (d)”.
- 15 (24) Section 21 (1)—
Omit “fifteen miles”, insert instead “25 kilometres”.
- (25) Section 22 (11)—
Omit “any distraint for rent or—”.
- (26) (a) Section 24 (1) (e)—
20 Omit “or police”.
- (b) Section 24 (1) (g)—
Omit the paragraph.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

(c) Section 24 (1) (k)—

5 Omit the paragraph, insert instead :—

(k) if the borrower becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his creditors or makes an
10 assignment of his remuneration for their benefit;

(d) Section 24 (1) (p)—

Omit the paragraph, insert instead :—

15 (p) if the borrower becomes a temporary patient, a continued treatment patient, a protected person or an incapable person within the meaning of the Mental Health Act, 1958, or a person under detention under Part VII of that Act.

20 (27) (a) Section 34 (1)—

Omit “paragraph (c) or paragraph (h) of subsection (1) of section 7”, insert instead “section 7 (1) (c) or (h)”.

(b) Section 34 (1)—

25 Omit “such”, insert instead “those”.

(c) Section 34 (1)—

Omit “subsection (2) of section 36”, insert instead “section 36 (2)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

(28) Section 41A (3)—

- 5 Omit “subsection (1) of section 5”, insert instead “section 5 (1)”.

(29) Section 43 (1B) (a)—

Omit “sections 69B (1) and”, insert instead “section 69B (1) and section”.

10 (30) Section 43A (2)—

Omit “paragraph (a) of subsection (1) of section 39”, insert instead “section 39 (1) (a)”.

(31) Section 44—

Omit the section.

15 (32) Section 44A (2)—(2F)—

Omit section 44A (2), insert instead :—

(2) An application under subsection (1) shall be in or to the effect of the prescribed form and shall be accompanied by—

- 20 (a) a certificate of the incorporation of the company;
- (b) 2 copies of the memorandum and articles of association of the company in force at the date of the application;
- 25 (c) a list containing the name, address and occupation of each director;

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- 5 (d) a list containing the name, address and occupation of each shareholder, and the number and class, if more than one class has been issued, of shares held by him; and
- (e) such other particulars as may be prescribed.
- 10 (2A) The registrar shall give the company a notice stating the nature of the alterations, if any, which in his opinion are necessary to be made to the memorandum and articles of association.
- 15 (2B) The company may make any alterations referred to in subsection (2A) by virtue of this Act and in accordance with the provisions of Part IV as if the company were a society and its memorandum and articles of association were its rules.
- (2C) Upon the alterations, if any, being made, the registrar shall—
- 20 (a) register the company as a society;
- (b) register the company's memorandum and articles of association as the rules of the society;
- (c) issue a certificate that the company is incorporated under this Act;
- 25 (d) give notice of the issue of the certificate to the Corporate Affairs Commission; and
- (e) give notice of the issue of the certificate in the Gazette in the prescribed manner.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

5 (2D) Upon notice of the issue of the certificate
being given in the Gazette, the company shall be deemed
to be incorporated under this Act instead of under the
Companies Act, 1961, and the name of the company shall
be removed from the register kept under that Act.

10 (2E) Nothing in this section shall be deemed to
affect the identity of the company, and, in particular, any
right or claim for the time being subsisting against the
company, and any penalty for the time being incurred by
the company, may be enforced against the company either
15 by its former name or by its name as a society in the same
manner as if it had not been registered as a society under
this Act.

(2F) The memorandum and articles of association
of a company registered as a society under this Act shall
be deemed to be the rules of the society and may be altered
20 in accordance with the provisions of this Act.

(33) Section 46 (9) (f)—

Omit the paragraph, insert instead :—

25 (f) where he becomes bankrupt and the trustee of his
estate disclaims any of his property in accordance
with the law relating to bankruptcy;

(34) Section 47 (14)—

Omit “advisory council constituted under section 114”,
insert instead “Advisory Council”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

(35) (a) Section 58 (4)—

5 Omit “, as amended by subsequent Acts”.

(b) Section 58 (10) (b)—

Omit “paragraph (c) of subsection (1)”, insert instead “subsection (1) (c)”.

(36) Section 59 (4)—

10 Omit “, as amended by subsequent Acts”.

(37) Section 61 (2)—

Omit the subsection.

(38) Sections 64 (2), 70 (1A), 92 (7) (a), 114c (1)—

15 Omit “advisory council constituted pursuant to section 114” wherever occurring, insert instead “Advisory Council”.

(39) Section 65—

Omit “of co-operative societies under this Act” wherever occurring.

20 (40) (a) Section 66—

Omit “subsections” wherever occurring, insert instead “subsection”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- 5 (b) Section 66 (7B)—
Omit “—1935”.
- (c) Section 66 (13)—
Omit “—1937”.
- 10 (41) Section 66c (2)—
Omit “the regulations prescribe some other amount”, insert
instead “some other amount is prescribed”.
- (42) Section 67A (1) (c)—
Omit “Registrar of Co-operative Societies”, insert instead
“registrar”.
- 15 (43) (a) Section 68 (1) (b)—
Omit “Government Savings Bank”, insert instead
“Rural Bank”.
- (b) Section 68 (1) (c)—
Omit “securities prescribed by regulation” insert
instead “prescribed securities”.
- 20 (c) Section 68 (1B)—
Omit “paragraph (a) of subsection (1A)”, insert
instead “subsection (1A) (a)”.
- 25 (d) Section 68 (1c)—
Omit “paragraph (m) of section 2”, insert instead
“section 2 (m)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

(44) Section 69A (3) (a)—

- 5 Omit “sections 69B (1) and”, insert instead “section 69B (1) and section”.

(45) Section 69C (3)—

Omit “sections 92 (3) and”, insert instead “section 92 (3) and section”.

10 (46) (a) Section 70 (5) (b)—

Omit “the table marked A in the Schedule 2”, insert instead “Table A in the Fourth Schedule”.

(b) Section 70 (7) (a)—

- 15 Omit “paragraph (b) of subsection (1A)”, insert instead “subsection (1A) (b)”.

(c) Section 70 (9)—

Omit “Registrar of Co-operative Societies”, insert instead “registrar”.

(d) Section 70 (14)—

- 20 Omit the subsection.

(47) Section 70A—

Omit “the said section”, insert instead “that section”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- (48) Section 74A—
5 Omit “of Australia” wherever occurring.
- (49) Section 75B (2) (a)—
Omit the paragraph.
- (50) Section 76 (4)—
Omit the subsection.
- 10 (51) (a) Section 82 (2) (j)—
Omit “paragraph (a) of subsection (18) of section
47”, insert instead “section 47 (18) (a)”.
- (b) Section 82 (5A) (c)—
Omit “share”, insert instead “shares”.
- 15 (52) (a) Section 84 (6) (b)—
Omit the paragraph.
- (b) Section 84 (11) (a), (b)—
Omit the paragraphs, insert instead :—
- 20 (a) if he becomes bankrupt, applies to take the
benefit of any law for the relief of bankrupt
or insolvent debtors, compounds with his
creditors or makes an assignment of his
remuneration for their benefit;

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE
LAW REVISION—*continued.*

- 5 (b) if he becomes a temporary patient, a continued treatment patient, a protected person or an incapable person within the meaning of the Mental Health Act, 1958, or a person under detention under Part VII of that Act;
- 10 (c) Section 84 (11A) (b)—
Omit “or, if he has attained that age before the commencement of this subsection, at the conclusion of the annual general meeting commencing next after such commencement”.
- 15 (d) Section 84 (13)—
Omit “13A”, insert instead “(13A)”.
- (e) Section 84 (13A)—
20 Omit “paragraph (a), (b), (c) or (d) of subsection (7) of section 84AB”, insert instead “section 84AB (7) (a), (b), (c) or (d)”.
- (53) (a) Section 84AA—
Omit “on summary conviction” wherever occurring.
- (b) Section 84AA (2) (d)—
25 Omit “paragraph (c) of subsection (1) of section 122”, insert instead “section 122 (1) (c)”.
- (54) (a) Section 84A (1) (a)—
Omit “1934, or under that Act as amended by subsequent Acts; and”, insert instead “1934;”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

- (b) Section 84A (1) (b)—
- 5 Omit “, whether as originally enacted or as amended from time to time”.
- (c) Section 84A (1) (c)—
- Omit “section 12A;”, insert instead “section 12A; and”.
- (55) Section 88 (2A)—
- 10 Omit “advisory council constituted under this Act”, insert instead “Advisory Council”.
- (56) Section 88AA (1) (b)—
- Omit “by the regulations”.
- (57) (a) Section 88B (1) (a)—
- 15 Omit “1934, or under that Act as amended by subsequent Acts; and”, insert instead “1934;”.
- (b) Section 88B (1) (b)—
- Omit “, whether as originally enacted or as amended from time to time”.
- (c) Section 88B (3)—
- 20 Omit “Acts, 1923–1934” wherever occurring, insert instead “Act, 1923”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

(d) Section 88B (5)—

- 5 Omit “, whether he was elected or appointed to such office or position before, or is so elected or appointed after, the commencement of the Housing (Further Provisions) Act, 1937,”.

(58) (a) Section 91 (4) (c)—

- 10 Omit “, as amended by subsequent Acts”.

(b) Section 91 (7)—

Omit “of the district within which the office of the society is situated”.

(c) Section 91 (10)—

- 15 Omit “The judges of the District Courts or any four of such judges”, insert instead “The District Court”.

(d) Section 91 (10)—

Omit “a District Court”, insert instead “the District Court”.

20 (59) Section 91A—

Omit “of co-operative societies under this Act”.

(60) (a) Section 92 (3) (h)—

Omit the paragraph.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

- (b) Section 92 (3) (i)—
5 Omit “subsection (1) of section 18B”, insert instead
“section 18B (1)”.
- (c) Section 92 (3) (j)—
Omit “subsection (2) of section 18C”, insert instead
“section 18C (2)”.
- 10 (d) Section 92 (4)—
Omit “paragraphs (e) (f) (g) (k) and (l) of sub-
section (3)”, insert instead “subsection (3) (e), (f),
(g), (k) and (l)”.
- (e) Section 92 (6) (b) (ii)—
15 Omit “of co-operative societies under this Act”.
- (f) Section 92 (6) (b) (iii)—
Omit “paragraph (d) of subsection (1) of section
218”, insert instead “section 218 (1) (d)”.
- (g) Section 92 (6) (b) (vi)—
20 Omit “subsection (2) of section 277A”, insert instead
“section 277A (2)”.
- (h) Section 92 (6) (b) (vi)—
Omit “paragraph (a) of subsection (2) of section
16”, insert instead “section 16 (2) (a)”.
- 25 (i) Section 92 (7B)—
Omit “paragraph (c) of subsection (7)”, insert
instead “subsection (7) (c)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

(61) Section 95A (2)—

- 5 Omit “sections 92 (3) and”, insert instead “section 92 (3) and section”.

(62) Section 110 (1)—

Omit “on summary conviction”.

(63) Part VII, heading—

- 10 After “COUNCIL”, insert “AND ADVISORY COMMITTEES”.

(64) Section 114 (1)—

Omit “advisory council”, insert instead “Advisory Council (in this section referred to as the “council”)”.

(65) (a) Section 114B (1)—

- 15 Omit “the said” wherever occurring, insert instead “that”.

(b) Section 114B (3) (d)—

Omit “—1941”.

(66) Section 114c (1)—

- 20 Omit “paragraphs (a), (b), (c), (d), (f) and (h) of subsection (1) of section 6”, insert instead “section 6 (1) (a), (b), (c), (d), (f) and (h)”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

(67) Section 115 (5)—

5 Omit “by this Act or by regulation”.

(68) (a) Section 118A (2)—

Omit “or of any Act amending that Act,”.

(b) Section 118A (2)—

10 Omit “any such inspector” wherever occurring, insert
instead “an inspector”.

(c) Section 118A (2)—

Omit “such” where thirdly occurring.

(d) Section 118A (2)—

Omit “any such Act”, insert instead “that Act”.

15 (69) (a) Section 121 (1) (ii)—

Omit “registered”.

(b) Section 121 (1)—

20 Omit “A notice served by registered post in accord-
ance with the provisions of this subsection shall be
deemed to be served upon the day upon which a letter
similarly addressed and sent by ordinary post at the
same time would be delivered in the ordinary course
of post.”.

Co-operation (Amendment).

SCHEDULE 9—*continued.*AMENDMENTS TO THE PRINCIPAL ACT BY WAY OF STATUTE LAW
REVISION—*continued.*

(c) Section 121 (2) (a)—

- 5 Omit “paragraph (b) of subsection (1)”, insert
instead “subsection (1) (b)”.

(d) Section 121 (2) (b)—

Omit “paragraph (c) of the said subsection (1)”,
insert instead “subsection (1) (c)”.

SCHEDULE 10.

Sec. 6.

10

VALIDATION AND SAVINGS PROVISIONS.

1. Where—

- 15 (a) after the date of assent to this Act, a person or unincorporated
body, or a class of persons or unincorporated bodies, is specified
in a rule made by a society for the purposes of section 15A
of the Principal Act, as amended by this Act;
- (b) the rule is registered under the Principal Act, as so amended; and
- 20 (c) the society has, before the rule is registered and whether or not
before the date of assent to this Act, made a loan to the person
or unincorporated body or a person or unincorporated body
who is a member of such a class, being a loan which complies
with the requirements of section 15A (3)–(6) of the Principal
Act, as so amended,

Validation
of certain
loans.

25 the loan is hereby validated and shall be deemed always to have been
validly made.

Co-operation (Amendment).

SCHEDULE 10—*continued.*

VALIDATION AND SAVINGS PROVISIONS—*continued.*

2. A regulation made under section 124 of the Principal Act and in Saving of force immediately before the date of commencement of item (3) of certain regulations.
- 5 Schedule 7 shall, notwithstanding the repeal of that section by that item, continue in force and shall be deemed to have been made under section 124 of the Principal Act, as amended by this Act.

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1979

[\$1.28]

Department of the Interior

SCHEDULE B

7 ALIEN AND SAVED PROPERTY—continued

... of the ... and ...
... of the ... and ...
... of the ... and ...
... of the ... and ...

BY AUTHORITY OF THE GOVERNMENT OF THE STATE OF TEXAS