

# CONCURRENCE COPY

## CO-OPERATION (AMENDMENT) BILL, 1983

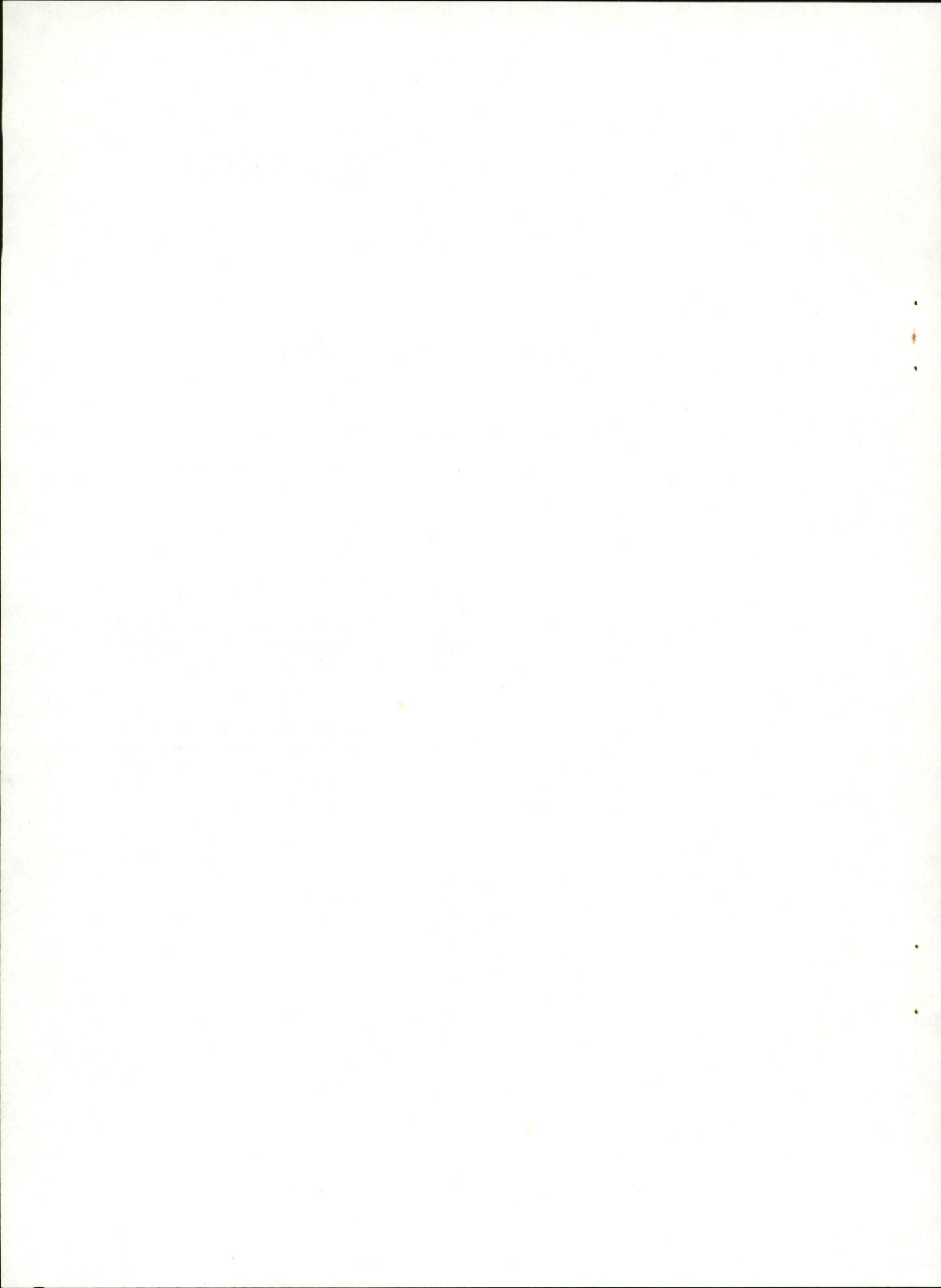
---

### EXPLANATORY NOTE

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

The objects of this Bill are—

- (a) to permit building societies registered under the Co-operation Act, 1923 ("the Act"), and societies mentioned in the Second Schedule to the Act to make loans to a member upon the security of the paid up share capital and deposits of the member (Schedule 1 (2) and (5));
  - (b) to facilitate the extension, by the making of regulations, of the range of permissible securities which may be included as liquid funds to be held by non-terminating building societies and societies mentioned in the Second Schedule to the Act (Schedule 1 (3)); and
  - (c) to apply the provisions of Part VIII of the Companies (New South Wales) Code to and in respect of co-operative societies so as to enable co-operative societies to make an arrangement or compromise with creditors or members in the same manner as a company may, except in relation to reconstructions and amalgamations involving the transfer of any undertaking or property, under that Code (Schedule 1 (4)).
-



**CO-OPERATION (AMENDMENT) BILL, 1983**

No. . . . , 1983.

---

**A BILL FOR**

An Act to amend the Co-operation Act, 1923, in relation to loans by, and liquid funds of, certain societies; and to provide for the making of arrangements or compromises by societies with creditors or members.

[MR WALKER—24 *November*, 1983.]

---

---

*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 Short title.**

**1.** This Act may be cited as the "Co-operation (Amendment) Act, 1983".

**Amendment of Act No. 1, 1924.**

**2.** The Co-operation Act, 1923, is amended in the manner set forth 10 in Schedule 1.

---

**SCHEDULE 1.**

(Sec. 2.)

**AMENDMENTS TO THE CO-OPERATION ACT, 1923.**

(1) Section 2—

15 After the matter relating to Part IVA, insert:—

**PART IVB.—ARRANGEMENTS.**

(2) (a) Section 16 (1) (a)—

Omit "or" where secondly occurring.

(b) Section 16 (1) (b)—

20 Omit "Crown.", insert instead "Crown; or".

---

*Co-operation (Amendment).*

---

SCHEDULE 1—*continued.*AMENDMENTS TO THE CO-OPERATION ACT, 1923—*continued.*

(c) Section 16 (1) (c)—

After section 16 (1) (b), insert:—

5 (c) in relation to a particular member, upon the security of the paid up share capital and deposits of that member.

(3) (a) Section 16D (2) (c)—

Omit “and”.

10 (b) Section 16D (2) (c1)—

After section 16D (2) (c), insert:—

(c1) as investments in such other securities as are prescribed under section 68 (1A) (d) and as are prescribed for the purposes of this paragraph; and

15 (c) Section 16D (2)—

Omit “and (c)” wherever occurring, insert instead “, (c) and (c1)”.

(4) Part IVB—

After Part IVA, insert:—

20

## PART IVB.

## ARRANGEMENTS.

**Part VIII of Companies (New South Wales) Code to apply.**

25 91B. (1) The provisions of Part VIII of the Companies (New South Wales) Code, and the other provisions of the Companies (New South Wales) Code applied pursuant to that Part, as



---

*Co-operation (Amendment).*

---

SCHEDULE 1—*continued.*AMENDMENTS TO THE CO-OPERATION ACT, 1923—*continued.*

5 respectively construed in accordance with subsection (2), apply, with such adaptations as are necessary and with such modifications, if any, as may be prescribed, to and in respect of a society in the same way as they apply to and in respect of a company.

(2) For the purposes of subsection (1), the provisions referred to therein shall be construed as if—

- 10 (a) a reference therein to a company (other than where thirdly occurring in section 318 (7) and where secondly and thirdly occurring in the definition of “prescribed shares” in section 318 (16)) were a reference to a society;
- (b) a reference therein to the Commission were a reference to the registrar;
- 15 (c) a reference therein to a shareholder were a reference to a member;
- (d) section 315 (7) (b) were amended by inserting after the word “company” the words “, not being an administrator appointed under section 95A (1) of the Co-operation Act, 1923”;
- 20 (e) section 315 (13) were amended by omitting the words “memorandum of the company issued after the order has been made or, in the case of a company not having a memorandum, to every copy so issued of the constituent documents of the company” and by inserting instead the words “rules of the society issued after the order has been made”;
- 25 (f) section 315 (15) were amended by inserting after the word “directors” where firstly occurring the words “or an administrator”;
- 30 (g) section 315 (15) (a) were amended by inserting after the word “directors” the words “or the administrator, as the case may be,”;
- (h) section 315 (19) and (20) were omitted;

---

*Co-operation (Amendment).*

---

SCHEDULE 1—*continued.*AMENDMENTS TO THE CO-OPERATION ACT, 1923—*continued.*

- 5 (i) section 315 (22) were amended by omitting the definition of  
“company”;
- (j) section 317 were omitted;
- (k) section 318 (11), (12), (13) and (15) were amended by  
omitting the words “*Unclaimed Moneys Act, 1917*” wherever  
occurring and by inserting instead the words “*Unclaimed  
Money Act, 1982*”;
- 10 (l) section 318 (12) were amended by inserting after the word  
“corporation” the words “or a society”.
- (m) section 318 (13) were amended by inserting after the word  
“corporation” where firstly occurring the words “or a society”;  
and
- 15 (n) section 319 (2) (a) were amended by omitting the word  
“corporation” and by inserting instead the words “society,  
corporation, societies”.

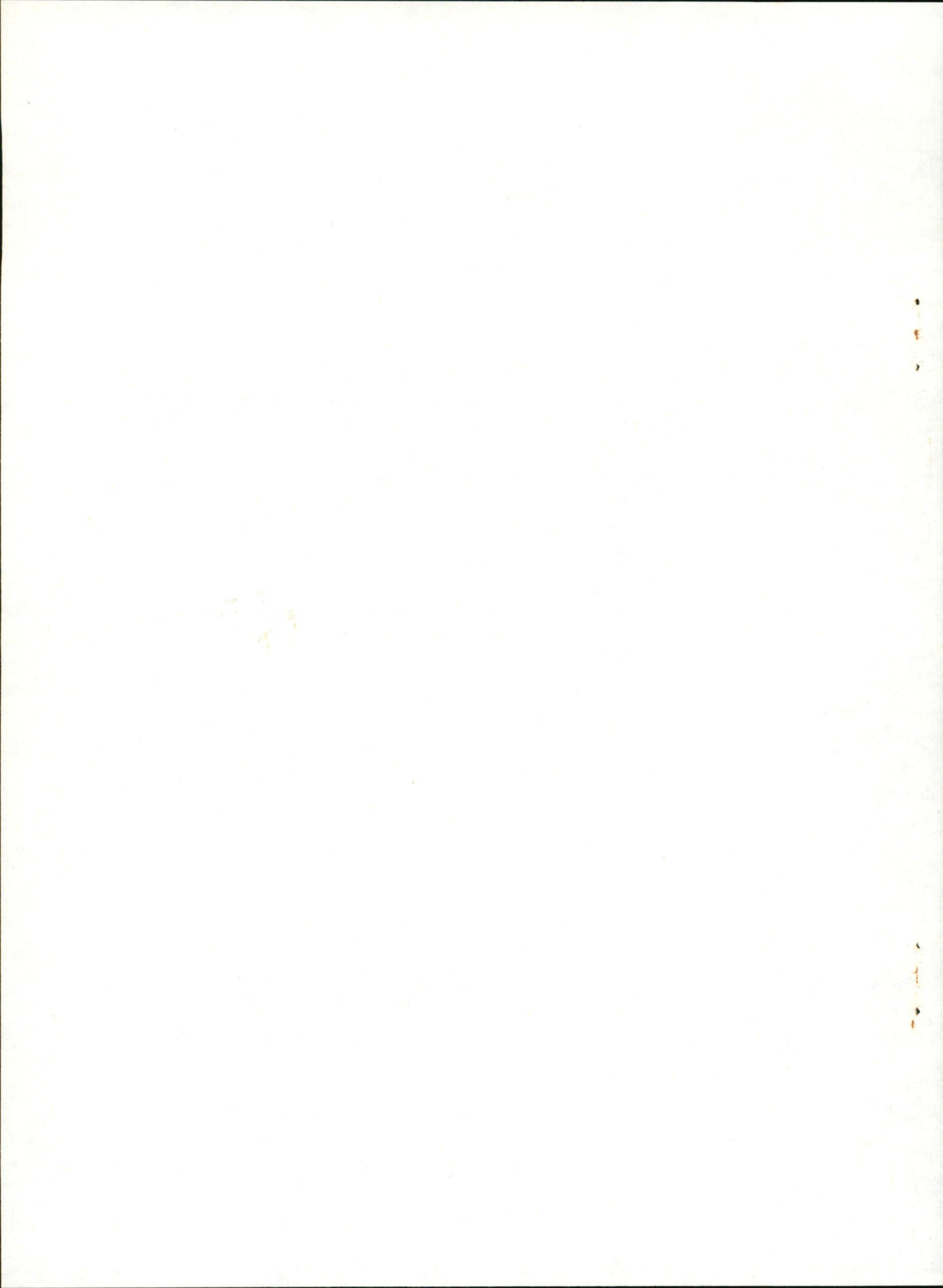
## (5) Third Schedule—

After “Sections”, insert “16 (1) (c),”.

---

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1983





**CO-OPERATION (AMENDMENT) ACT, 1983, No. 120**

**New South Wales**



ANNO TRICESIMO SECUNDO

**ELIZABETHÆ II REGINÆ**

\*\*\*\*\*

**Act No. 120, 1983.**

An Act to amend the Co-operation Act, 1923, in relation to loans by, and liquid funds of, certain societies; and to provide for the making of arrangements or compromises by societies with creditors or members.  
[Assented to, 15th December, 1983.]

---

*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, 1983".

**Amendment of Act No. 1, 1924.**

2. The Co-operation Act, 1923, is amended in the manner set forth in Schedule 1.

---

**SCHEDULE 1.**

(Sec. 2.)

**AMENDMENTS TO THE CO-OPERATION ACT, 1923.**

(1) Section 2—

After the matter relating to Part IVA, insert:—

**PART IVB.—ARRANGEMENTS.**

(2) (a) Section 16 (1) (a)—

Omit "or" where secondly occurring.

(b) Section 16 (1) (b)—

Omit "Crown.", insert instead "Crown; or".

---

*Co-operation (Amendment).*

---

SCHEDULE 1—*continued.*

AMENDMENTS TO THE CO-OPERATION ACT, 1923—*continued.*

(c) Section 16 (1) (c)—

After section 16 (1) (b), insert:—

- (c) in relation to a particular member, upon the security of the paid up share capital and deposits of that member.

(3) (a) Section 16D (2) (c)—

Omit “and”.

(b) Section 16D (2) (c1)—

After section 16D (2) (c), insert:—

- (c1) as investments in such other securities as are prescribed under section 68 (1A) (d) and as are prescribed for the purposes of this paragraph; and

(c) Section 16D (2)—

Omit “and (c)” wherever occurring, insert instead “, (c) and (c1)”.

(4) Part IVB—

After Part IVA, insert:—

PART IVB.

ARRANGEMENTS.

**Part VIII of Companies (New South Wales) Code to apply.**

91B. (1) The provisions of Part VIII of the Companies (New South Wales) Code, and the other provisions of the Companies (New South Wales) Code applied pursuant to that Part, as

---

*Co-operation (Amendment).*

---

SCHEDULE 1—*continued.*AMENDMENTS TO THE CO-OPERATION ACT, 1923—*continued.*

respectively construed in accordance with subsection (2), apply, with such adaptations as are necessary and with such modifications, if any, as may be prescribed, to and in respect of a society in the same way as they apply to and in respect of a company.

(2) For the purposes of subsection (1), the provisions referred to therein shall be construed as if—

- (a) a reference therein to a company (other than where thirdly occurring in section 318 (7) and where secondly and thirdly occurring in the definition of “prescribed shares” in section 318 (16)) were a reference to a society;
- (b) a reference therein to the Commission were a reference to the registrar;
- (c) a reference therein to a shareholder were a reference to a member;
- (d) section 315 (7) (b) were amended by inserting after the word “company” the words “, not being an administrator appointed under section 95A (1) of the Co-operation Act, 1923”;
- (e) section 315 (13) were amended by omitting the words “memorandum of the company issued after the order has been made or, in the case of a company not having a memorandum, to every copy so issued of the constituent documents of the company” and by inserting instead the words “rules of the society issued after the order has been made”;
- (f) section 315 (15) were amended by inserting after the word “directors” where firstly occurring the words “or an administrator”;
- (g) section 315 (15) (a) were amended by inserting after the word “directors” the words “or the administrator, as the case may be,”;
- (h) section 315 (19) and (20) were omitted;

---

*Co-operation (Amendment).*

---

SCHEDULE 1—*continued.*

AMENDMENTS TO THE CO-OPERATION ACT, 1923—*continued.*

- (i) section 315 (22) were amended by omitting the definition of “company”;
- (j) section 317 were omitted;
- (k) section 318 (11), (12), (13) and (15) were amended by omitting the words “*Unclaimed Moneys Act, 1917*” wherever occurring and by inserting instead the words “*Unclaimed Money Act, 1982*”;
- (l) section 318 (12) were amended by inserting after the word “corporation” the words “or a society”.
- (m) section 318 (13) were amended by inserting after the word “corporation” where firstly occurring the words “or a society”; and
- (n) section 319 (2) (a) were amended by omitting the word “corporation” and by inserting instead the words “society, corporation, societies”.

(5) Third Schedule—

After “Sections”, insert “16 (1) (c).”.

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

J. A. ROWLAND,  
*Governor.*

*Government House,*  
*Sydney, 15th December, 1983.*







