

FIRST PRINT

**PERMANENT BUILDING SOCIETIES (AMENDMENT)
BILL 1986**

NEW SOUTH WALES



EXPLANATORY NOTE

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

The object of this Bill is to amend the Permanent Building Societies Act 1967 so as—

- (a) to provide that certain regulations under that Act shall be made only with the concurrence of the Minister for Housing; and
- (b) to provide that certain orders under that Act shall be made only with the concurrence of the Minister for Co-operative Societies.

Clause 1 specifies the short title of the proposed Act.

Clause 2 is a formal provision that gives effect to the Schedule of amendments to the Principal Act.

Schedule 1 (1) (a) and (b) amend provisions relating to the prescription of activities which the primary objects of a society should generally comprise so as to provide that such an activity may be prescribed only with the concurrence of the Minister for Housing.

Schedule 1 (1) (c) provides that the Minister administering section 4A (5) of the Principal Act shall, before fixing the maximum rate of interest which may be charged by a society in respect of primary loans, obtain the concurrence of the Minister for Co-operative Societies (in addition to consulting an advisory committee and obtaining the concurrence of the Treasurer).

Schedule 1 (2) (a) provides that the percentage of the value of a society's assets for the purposes of section 11A of the Principal Act which must be associated with its primary objects (50 per cent if no other percentage is prescribed) shall not be prescribed without the concurrence of the Minister for Housing.

Schedule 1 (2) (b) provides that regulations relating to the determination of a society's assets for the purposes of section 11A of the Principal Act shall not be made unless the Minister for Housing concurs.

Schedule 1 (3) provides that the percentage of the money advanced by a society during a financial year which must be secured by mortgages over owner-occupied residential land (60 per cent if no other percentage is prescribed) shall not be prescribed without the concurrence of the Minister for Housing.

**PERMANENT BUILDING SOCIETIES (AMENDMENT)
BILL 1986**

NEW SOUTH WALES



TABLE OF PROVISIONS

1. Short title
2. Amendment of Act No. 18, 1967

SCHEDULE 1—AMENDMENTS TO THE PERMANENT BUILDING SOCIETIES
ACT 1967

**PERMANENT BUILDING SOCIETIES (AMENDMENT)
BILL 1986**

NEW SOUTH WALES



No. , 1986

A BILL FOR

An Act to amend the Permanent Building Societies Act 1967 in relation to
the making of certain regulations and orders under that Act.

Permanent Building Societies (Amendment) 1986

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 "Permanent Building Societies (Amendment) Act 1986".

Amendment of Act No. 18, 1967

2. The Permanent Building Societies Act 1967 is amended in the 10 manner set forth in Schedule 1.

SCHEDULE 1

(Sec. 2)

AMENDMENTS TO THE PERMANENT BUILDING SOCIETIES ACT
1967

15 (1) Section 4A (**Primary objects**)—

(a) Section 4A (2) (b)—

After "that are", insert ", with the concurrence of the Minister for Housing,".

(b) Section 4A (2) (c)—

20 After "prescribed", insert ", with the concurrence of the Minister for Housing,".

(c) Section 4A (5)—

After "Treasurer", insert "and the Minister for Co-operative Societies".

25 (2) Section 11A (**Minimum percentage of assets to be associated with primary objects**)—

(a) Section 11A (1), definition of "prescribed percentage"—

Permanent Building Societies (Amendment) 1986

SCHEDULE 1—*continued*

AMENDMENTS TO THE PERMANENT BUILDING SOCIETIES ACT
1967—*continued*

In paragraph (b), after “may”, insert “, with the concurrence of the Minister for Housing.”.

(b) Section 11A (4)—

5 Omit “The regulations”, insert instead “If the Minister for Housing concurs, the regulations”.

(3) Section 11B (**Minimum percentage of loans to be secured by mortgage over owner-occupied residential land**)—

Section 11B (1), definition of “prescribed percentage”—

10 In paragraph (b), after “may”, insert “, with the concurrence of the Minister for Housing.”.



**PERMANENT BUILDING SOCIETIES (AMENDMENT)
ACT 1986 No. 32**

NEW SOUTH WALES



TABLE OF PROVISIONS

1. Short title
2. Amendment of Act No. 18, 1967

**SCHEDULE 1—AMENDMENTS TO THE PERMANENT BUILDING SOCIETIES
ACT 1967**

PERMANENT BUILDING SOCIETIES (AMENDMENT) ACT 1986
No. 32

NEW SOUTH WALES



Act No. 32, 1986

An Act to amend the Permanent Building Societies Act 1967 in relation to the making of certain regulations and orders under that Act. [Assented to 6 May 1986.]

Permanent Building Societies (Amendment) 1986

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 "Permanent Building Societies (Amendment) Act 1986".

Amendment of Act No. 18, 1967

2. The Permanent Building Societies Act 1967 is amended in the manner set forth in Schedule 1.

SCHEDULE 1

(Sec. 2)

AMENDMENTS TO THE PERMANENT BUILDING SOCIETIES ACT
1967

(1) Section 4A (**Primary objects**)—

(a) Section 4A (2) (b)—

After "that are", insert ", with the concurrence of the Minister for Housing,".

(b) Section 4A (2) (c)—

After "prescribed", insert ", with the concurrence of the Minister for Housing,".

(c) Section 4A (5)—

After "Treasurer", insert "and the Minister for Co-operative Societies".

(2) Section 11A (**Minimum percentage of assets to be associated with primary objects**)—

(a) Section 11A (1), definition of "prescribed percentage"—

Permanent Building Societies (Amendment) 1986

SCHEDULE 1—*continued*

AMENDMENTS TO THE PERMANENT BUILDING SOCIETIES ACT
1967—*continued*

In paragraph (b), after “may”, insert “, with the concurrence of the Minister for Housing,”.

(b) Section 11A (4)—

Omit “The regulations”, insert instead “If the Minister for Housing concurs, the regulations”.

(3) Section 11B (**Minimum percentage of loans to be secured by mortgage over owner-occupied residential land**)—

Section 11B (1), definition of “prescribed percentage”—

In paragraph (b), after “may”, insert “, with the concurrence of the Minister for Housing,”.



