

FIRST PRINT

**PERMANENT BUILDING SOCIETIES (CO-OPERATION)
AMENDMENT BILL 1986**

NEW SOUTH WALES



EXPLANATORY NOTE

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

This Bill is cognate with the Co-operation (Amendment) Bill 1986.

The object of this Bill is to amend the Permanent Building Societies Act 1967 in consequence of the enactment of the proposed Co-operation (Amendment) Act 1986.

Clause 1 specifies the short title of the proposed Act.

Clause 2 provides for the commencement of the proposed Act, with minor exceptions, at the same time as that of the relevant provision of the proposed Co-operation (Amendment) Act 1986.

Clause 3 amends Schedule 3 to the Permanent Building Societies Act 1967 by inserting a reference to section 81 of that Act and by deleting a reference to section 82 (1) of that Act.

Inclusion of a reference to section 81 (accounts and audit) of the Principal Act will apply the provisions of that section to non-terminating building societies registered under, and societies mentioned in the Second Schedule to, the Co-operation Act 1923. The accounting and audit provisions of the Co-operation Act 1923 will be altered by the proposed Co-operation (Amendment) Act 1986 and are not to apply to those societies. Those societies will therefore become subject to the same accounting and audit requirements as apply to permanent building societies.

Deletion of the reference to section 82 (1) (returns of directors, etc.) of the Principal Act is consequential on the amendment of section 76 (1) of the Co-operation Act 1923 by the proposed Co-operation (Amendment) Act 1986. That subsection will now be identical with section 82 (1) of the Permanent Building Societies Act 1967 and will apply to those societies. Section 82 (1) of the Permanent Building Societies Act 1967 will thus not be required to apply to them.

**PERMANENT BUILDING SOCIETIES (CO-OPERATION)
AMENDMENT BILL 1986**

NEW SOUTH WALES



TABLE OF PROVISIONS

1. Short title
 2. Commencement
 3. Amendment of Act No. 18, 1967, Sch. 3 (Provisions of this Act applicable to certain building societies not registered under this Act)
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**PERMANENT BUILDING SOCIETIES (CO-OPERATION)
AMENDMENT BILL 1986**

NEW SOUTH WALES



No. , 1986

A BILL FOR

An Act to amend the Permanent Building Societies Act 1967 as a consequence of the enactment of the Co-operation (Amendment) Act 1986.

Permanent Building Societies (Co-operation) 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 (Co-operation) Amendment Act 1986".

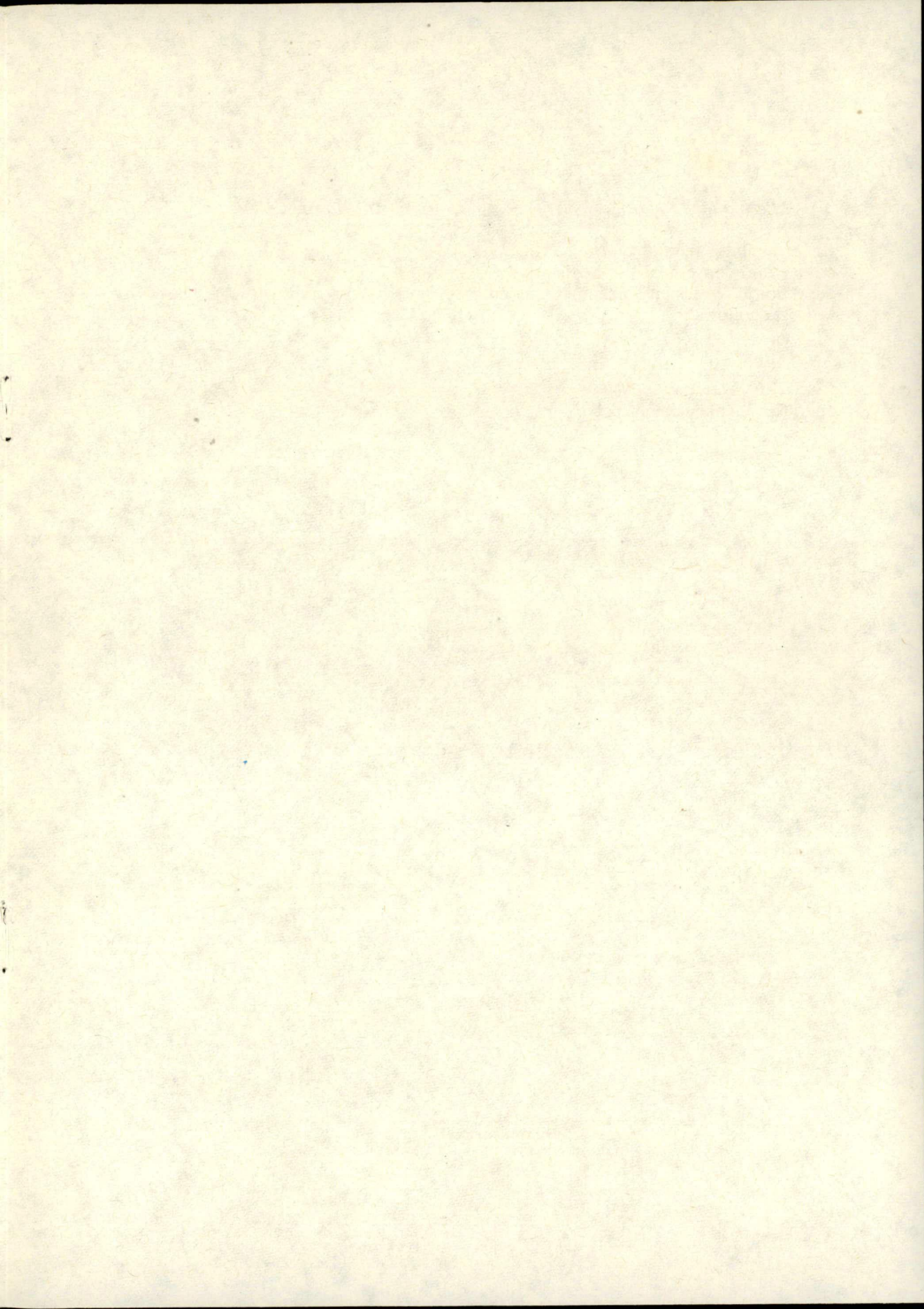
Commencement

2. (1) Sections 1 and 2 shall commence on the date of assent to this
10 Act.

(2) Except as provided by subsection (1), this Act shall commence on the commencement of Schedule 2 (4) to the Co-operation (Amendment) Act 1986.

15 Amendment of Act No. 18, 1967, Sch. 3 (Provisions of this Act applicable to certain building societies not registered under this Act)

3. The Permanent Building Societies Act 1967 is amended by omitting from Part 1 of Schedule 3 the matter "82 (1) (subsection (1) (a) excepted)" and by inserting instead the matter "81".



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**PERMANENT BUILDING SOCIETIES (CO-OPERATION)
AMENDMENT ACT 1986 No. 108**

NEW SOUTH WALES



TABLE OF PROVISIONS

1. Short title
 2. Commencement
 3. Amendment of Act No. 18, 1967, Sch. 3 (Provisions of this Act applicable to certain building societies not registered under this Act)
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**PERMANENT BUILDING SOCIETIES (CO-OPERATION)
AMENDMENT ACT 1986 No. 108**

NEW SOUTH WALES



Act No. 108, 1986

An Act to amend the Permanent Building Societies Act 1967 as a consequence of the enactment of the Co-operation (Amendment) Act 1986.
[Assented to 26 November 1986]

Permanent Building Societies (Co-operation) 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 (Co-operation) Amendment Act 1986".

Commencement

2. (1) Sections 1 and 2 shall commence on the date of assent to this
10 Act.

(2) Except as provided by subsection (1), this Act shall commence on the commencement of Schedule 2 (4) to the Co-operation (Amendment) Act 1986.

15 Amendment of Act No. 18, 1967, Sch. 3 (Provisions of this Act applicable to certain building societies not registered under this Act)

3. The Permanent Building Societies Act 1967 is amended by omitting from Part 1 of Schedule 3 the matter "82 (1) (subsection (1) (a) excepted)" and by inserting instead the matter "81".