

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

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

*Legislative Assembly Chamber,
Sydney, 21 March, 1973.*

New South Wales



ANNO VICESIMO SECUNDO

ELIZABETHÆ II REGINÆ

Act No. , 1973.

An Act to amend the law relating to the formation of associations of building societies; to make further provision with respect to payments by certain societies and credit unions of assets held on behalf of deceased members or other persons, the appointment of representatives of body corporate members of societies, the investment powers of permanent building societies and their liquidity and loans to members of credit unions; for these and other purposes to amend the Co-operation Act, 1923, the Permanent Building Societies Act, 1967, the Credit Union Act, 1969, and certain other Acts; to validate certain matters; and for purposes connected therewith.

Co-operation and Other Acts (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

1. This Act may be cited as the "Co-operation and Other Acts (Amendment) Act, 1973".

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

Amendment
of Act
No. 1, 1924.

(a) by inserting next after section 15 (g) the following new paragraph :—

Sec. 15.
(Powers.)

(gi) receive money on deposit;

(b) by inserting next after section 46 (7) the following new subsection :—

Sec. 46.
(Members.)

(7AA) On and after the commencement of the Co-operation and Other Acts (Amendment) Act, 1973, a person may not be appointed under subsection (7) to represent a body corporate which is a member of a non-terminating building society or a society mentioned in the Second Schedule if that person holds an appointment under that subsection to represent another body corporate which is a member of that non-terminating building society or society.

(c) (i) by omitting from section 59 (1) the words "to a sum of money not exceeding four hundred dollars";

Sec. 59.
(Deceased members.)

(ii) by inserting in section 59 (1) after the word "sufficient" the words "and subject to subsection (2A)";

(iii) by inserting in section 59 (1A) after the word "sufficient" the words "and subject to subsection (2A)";

(iv)

Co-operation and Other Acts (Amendment).

- 5 (iv) by omitting from section 59 (2) the words
"shall extend to any surplus, not exceeding
four hundred dollars," and by inserting instead
the words "shall, subject to subsection (2A),
extend to any surplus";
- (v) by inserting next after section 59 (2) the
following new subsection :—
- 10 (2A) The provisions of subsection (1),
(1A) or (2) do not authorise a payment or
transfer of any assets of a deceased member
or person, the total value of which, together
with the total value of any other assets of that
deceased member or person already paid or
15 transferred under any of those subsections,
exceeds the amount of \$1,200 or, where some
other amount is prescribed, that other amount.
- 20 (d) (i) by omitting from section 66A (1) the words "an association" and by inserting instead the words "an approved association or an approved federation";
- (ii) by omitting from section 66A (1) the words "a society" where secondly occurring and by inserting instead the words "an approved society";
- 25 (iii) by inserting in section 66A (4) after the words
"this section" the words "entered into before
the commencement of the Co-operation and
Other Acts (Amendment) Act, 1973,";
- 30 (iv) by inserting next after section 66A (4) the
following new subsections :—
- (5) On and after the commencement of
the Co-operation and Other Acts (Amend-
ment) Act, 1973, a society shall not enter
into an arrangement under this section or vary
35 any such arrangement unless the arrangement
or any variation thereof has been approved
by the registrar.

(6)

Co-operation and Other Acts (Amendment).

(6) In this section a reference to an "approved association" and "approved federation" or an "approved society" is a reference to—

- 5 (a) an association or a society registered under this Act;
- (b) a society mentioned in the Second Schedule;
- 10 (c) an association or a federation of building societies or a building society registered or incorporated under any other Act or under a law of another State or of a Territory of the Commonwealth,

15 as the case may be.

(e) by inserting next after section 66B the following new section :—

New sec.
66C.

20 66C. (1) A non-terminating building society or a society mentioned in the Second Schedule may, if so authorised by its rules, join an association or federation of building societies of whatsoever kind which is not registered under this Act and whether or not it is registered under any other Act or under a law of any place outside New South Wales.

Power
to join
associations
and
federations.

25 (2) Nothing in subsection (1) authorises a non-terminating building society or a society mentioned in the Second Schedule to subscribe an amount to the funds of an association or federation if that amount exceeds, or if that amount together with the sum of any amounts already so subscribed by the society and then held by the association or federation, as the case may be, for and on behalf of the society would exceed, \$2,000 or, where the regulations prescribe some other amount for the purposes of this section, that other amount.

(3)

Co-operation and Other Acts (Amendment).

- 5 (3) For the purposes of subsection (2) contributions or deposits made pursuant to section 66A or in respect of periodical contributions for the purpose of meeting the working expenses of the association or federation shall be deemed not to be amounts subscribed to the funds of an association or federation.
- 10 (f) by omitting from section 84A (6) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words "be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve"; Sec. 84A. (Power to appoint director of certain societies.)
- 15 (g) by omitting from section 92 (6) (b) (v) the words "that Act." and by inserting instead the following words and new subparagraph :— Sec. 92. (Winding-up.)
- that Act;
- 20 (vi) subsection (2) of section 277A shall be deemed to be amended by inserting after the words "exempt proprietary company" the words "or of a society that is a terminating building society as defined in paragraph (a) of subsection (2) of section 16 of the Co-operation Act, 1923,";
- 25 (h) (i) by omitting from section 114 (5) the words "and members shall be paid fees,"; Sec. 114. (Advisory council.)
- (ii) by inserting next after section 114 (5) the following new subsection :—
- 30 (6) Each member of the council shall, unless he is an officer of the Public Service or a member of the Legislative Council or of the Legislative Assembly of New South Wales, be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve.

(i)

Co-operation and Other Acts (Amendment).

- (i) by omitting from section 114A (5) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words ", be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve";
- (j) by omitting from section 114B (5) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words "be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve";
- (k) by omitting from section 114C (5) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words "be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve";
- (l) by omitting section 124 (2), (3), (4) and (5) and by inserting instead the following subsection :—
- (2) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.
- (m) (i) by inserting in the Third Schedule after the matter "41A;" the matter "subsections (7), (7AA), (7A), (7B) and (7C) of section 46;";
- (ii) by omitting from the Third Schedule the matter "and 54" and by inserting instead the matter ", 54 and 59";
- (iii) by omitting from the Third Schedule the matter "section 66A;" and by inserting instead the matter "sections 66A and 66C;";
- (iv) by omitting from the Third Schedule the matter "and (1C)" and by inserting instead the matter ", (1C) and (3A)".

Co-operation and Other Acts (Amendment).

3. The Permanent Building Societies Act, 1967, is amended—

Amendment
of Act
No. 18,
1967.

- (a) by omitting from the definition of "Association" in section 3 (1) the words "of permanent building societies";
- (b) (i) by omitting from section 21 (1) the words "following securities" and by inserting instead the words "following modes of investment";
- (ii) by omitting from section 21 (1) (a) the word "securities" and by inserting instead the word "investments";
- (iii) by omitting from section 21 (1) (c) the word "or" where secondly occurring;
- (iv) by omitting section 21 (1) (d) and by inserting instead the following paragraphs :—
- (d) the purchase of transferable deposits issued by the Australian Resources Development Bank Limited notwithstanding that the deposit may be redeemable, and that the price therefor exceeds the face value of the deposit; or
- (e) any other investment (other than a loan secured by mortgage over land) that is a prescribed investment.
- (v) by inserting next after section 21 (1) the following new subsections :—
- (1A) For the purposes of paragraph (a) of subsection (1), subsection (4) of section 14 of the Trustee Act, 1925, shall be deemed to be amended by inserting after the words "of this State" the words " , any debentures or securities guaranteed by the Government of New South Wales or any debentures or securities issued by the municipal council of Sydney, any municipal shire or county council or any statutory body in New South Wales".
- (1B)

Co-operation and Other Acts (Amendment).

- 5 (1B) Without limiting the generality of subsection (1), a regulation made for the purposes of paragraph (e) of that subsection may prescribe as a prescribed investment any loan or any class or description of loans secured by a prescribed security.
- (vi) by inserting in section 21 (2) after the words "paragraph (a)" the matter "or (d)";
- 10 (c) (i) by omitting from section 23 (1) the words "an association" and by inserting instead the words "an approved association or an approved federation"; Sec. 23. (Guarantee fund.)
- 15 (ii) by omitting from section 23 (1) the words "a society" where secondly occurring and by inserting instead the words "an approved society";
- (iii) by inserting next after section 23 (1) the following new subsection :—
- 20 (1A) Without limiting the powers of an association under subsection (1), an association may enter into arrangements referred to in subsection (1) with any approved society which is a member of the association.
- 25 (iv) by inserting in section 23 (4) after the words "this section" the words "entered into before the commencement of the Co-operation and Other Acts (Amendment) Act, 1973,";
- (v) by inserting next after section 23 (4) the following new subsections :—
- 30 (5) On and after the commencement of the Co-operation and Other Acts (Amendment) Act, 1973, a society or an association shall not enter into an arrangement under this section or vary any such arrangement unless
- 35 the arrangement or any variation thereof has been approved by the registrar.

(6)

Co-operation and Other Acts (Amendment).

(6) In this section a reference to an "approved association", an "approved federation" or an "approved society" is a reference to—

- 5 (a) an association or a society registered under this Act; or
- (b) an association or a federation of building societies or a building society, registered or incorporated under any other Act or under a law of another State or of a Territory of the Commonwealth,

as the case may be.

- 15 (d) by omitting from section 25 (1) the words "this Act" and by inserting instead the words "this or any other Act or under a law of any place outside New South Wales";

Sec. 25.
(Power to join association.)

- (e) by inserting next after section 47 (1) the following new subsections :—

Sec. 47.
(Associations.)

20 (1A) An association so formed may, subject to subsection (1B), admit as a member any one or more of the following societies :—

- 25 (a) a non-terminating building society registered under the provisions of the Co-operation Acts;
- (b) a society mentioned in the Second Schedule to the Co-operation Acts; or
- 30 (c) a building society registered under another Act or a law of any place outside New South Wales.

35 (1B) Nothing in subsection (1A) authorises an association to admit as a member a society referred to in subsection (1A) if the association would thereby be comprised of a proportion of societies so referred to in excess of the prescribed proportion.

(1c)

Co-operation and Other Acts (Amendment).

(1C) For the purposes of subsection (1B) the prescribed proportion is forty-nine per centum or where the regulations prescribe a higher proportion for the purposes of this subsection, that higher proportion.

(1D) A regulation for the purposes of subsection (1C) may specify different proportions in respect of different specified associations.

(f) (i) by inserting in section 49 (4) after the words "any other societies" the words "(including the societies referred to in subsection (1A) of section 47)";

(ii) by inserting in section 49 (5) after the word "societies" wherever occurring the words "(including the societies referred to in subsection (1A) of section 47)";

(g) (i) by inserting next after section 51 (1) the following new subsection :—

Sec. 51.
(Corporate
body as
member.)

(1A) On and after the commencement of the Co-operation and Other Acts (Amendment) Act, 1973, a person may not be appointed under subsection (1) to represent a body corporate which is a member of a society if that person holds an appointment under that subsection to represent another body corporate which is a member of that society.

(ii) by inserting in section 51 (3) after the word "society" the words "registered under this Act or a society referred to in subsection (1A) of section 47";

(h)

Co-operation and Other Acts (Amendment).

- (h) (i) by omitting from section 60 (1) the words **Sec. 60.**
“, to a sum of money not exceeding four (Deceased
hundred dollars”;
members.)
- 5 (ii) by inserting in section 60 (1) after the word
“sufficient” the words “and subject to sub-
section (3A)”;
- (iii) by inserting in section 60 (2) after the word
“sufficient” the words “and subject to sub-
section (3A)”;
- 10 (iv) by omitting from section 60 (3) the words
“shall extend to any surplus, not exceeding
four hundred dollars,” and by inserting instead
the words “shall, subject to subsection (3A),
extend to any surplus”;
- 15 (v) by inserting next after section 60 (3) the
following new subsection :—
- (3A) The provisions of subsection (1), (2)
or (3) do not authorise a payment or transfer
of any assets of a deceased member or person,
20 the total value of which, together with the
total value of any other assets already paid or
transferred under any of those subsections,
exceeds the amount of \$1,200 or, where some
other amount is prescribed, that other amount.
- 25 (i) (i) by omitting from section 63 (2) (b) the word **Sec. 63.**
“and”; (Liquidity.)
- (ii) by omitting from section 63 (2) (c) the word
“Act.” and by inserting instead the following
word and new paragraphs:—
- 30 **Act;**
- (d) as investments made in the manner
authorised by paragraph (d) of sub-
section (1) of section 21; and
- (e)

Co-operation and Other Acts (Amendment).

- 5 (e) as investments in such other investments as are prescribed under paragraph (e) of subsection (1) of section 21 and as are prescribed for the purposes of this paragraph.
- 10 (j) by omitting from section 107 (5) the words “who shall be the person for the time being holding the office of Deputy Registrar of Co-operative Societies” and by inserting instead the words “appointed by the Governor and until such an appointment is made the Deputy Registrar of Co-operative Societies shall hold office as Deputy Registrar of Permanent Building Societies”; Sec. 107. (Registrar.)
- 15 (k) by omitting from section 117 (6) the words “as may be prescribed” and by inserting instead the words “as the Governor may, either generally or in any particular case, approve”; Sec. 117. (Advisory Committee.)
- 20 (l) by omitting section 119 (4), (5) and (6) and by inserting instead the following subsections :— Sec. 119. (Regulations.)
- (4) Subject to subsection (5), section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.
- 25 (5) A regulation made for the purposes of paragraph (e) of subsection (1) of section 21 shall take effect on and from the date of expiry of the later of the periods during which either House of Parliament may under section 41 of the Interpretation Act, 1897, disallow the regulation or on and
- 30 from a later date specified in the regulation.

Co-operation and Other Acts (Amendment).

4. The Credit Union Act, 1969, is amended—

Amendment
of Act No. 8,
1969.

- (a) (i) by inserting in section 6 (5) after the words "a board" the words "or its delegate";

Sec. 6.
(Loans.)

- 5 (ii) by omitting from section 6 (5) the words "the board" and by inserting instead the words "the credit union";

- (iii) by omitting section 6 (7A) (b) (iii) and by inserting instead the following subparagraph :—

- 10 (iii) the amount fixed by the rules of the credit union as the specified amount applicable in respect of that credit union in accordance with paragraph (a) of subsection (7) or where a higher amount has been fixed by the rules of
- 15 that credit union as the specified amount in accordance with paragraph (b) of that subsection, that higher amount,

- (b) (i) by omitting from section 47 (1) the words "If any member, or any other person, entitled in respect of any share in, loan to or deposit with a credit union, to a sum of money not exceeding four hundred dollars or, where a greater sum is prescribed by the regulations, the sum so prescribed," and by inserting instead the words "If any member, or any other person (including an employee of an association who has, at the date of his death, moneys deposited with that association pursuant to paragraph (f) of subsection (2) of section 35) entitled in respect of any share in, loan to or deposit with a credit union or association";

Sec. 47.
(Deceased
members.)

- (ii) by inserting in section 47 (1) after the word "sufficient" the words "and subject to subsection (3A)";

(iii)

Co-operation and Other Acts (Amendment).

- (iii) by inserting in section 47 (2) after the word "sufficient" the words "and subject to subsection (3A)";
- 5 (iv) by omitting from section 47 (3) the words "shall extend to any surplus, not exceeding four hundred dollars or, where a greater sum is prescribed by the regulations, the sum so prescribed," and by inserting instead the words "shall, subject to subsection (3A), extend to
- 10 any surplus";
- (v) by inserting in section 47 (3) after the words "credit union" wherever occurring the words "or association";
- 15 (vi) by inserting next after section 47 (3) the following new subsection :—
 - (3A) The provisions of subsection (1), (2) or (3) do not authorise a payment or transfer of any assets of a deceased member or other person, the total value of which, together with the total value of any other assets of that deceased member or other person already paid or transferred under any of those subsections, exceeds the amount of \$1,200 or, where some other amount is prescribed, that
 - 20 other amount.
 - 25
- (vii) by inserting in section 47 (5) after the words "credit union" the words "or association";
- (viii) by inserting in section 47 (6) after the words "credit union" the words "or association";
- 30 (c) (i) by omitting from section 72 (8) (d) the word "and";
- (ii)

Sec. 72.
(Winding
up.)

Co-operation and Other Acts (Amendment).

- (ii) by omitting from section 72 (8) (e) the words
“that Act.” and by inserting instead the
following words and new paragraph :—
that Act; and
- 5 (f) subsection (2) of section 277A shall
be deemed to be amended by inserting
after the words “exempt proprietary
company” the words “or of a credit
union registered under the Credit
10 Union Act, 1969.”
- (d) by omitting section 103 (4), (5), (6) and (7) Sec. 103.
and by inserting instead the following (Regula-
subsection :— tions.)
- 15 (4) Section 41 of the Interpretation Act, 1897,
applies in respect of a regulation as if this Act
had been passed after the commencement of the
Interpretation (Amendment) Act, 1969.
5. The Friendly Societies Act, 1912, is amended—
- Amendment
of Act No.
46, 1912.
- 20 (a) by omitting section 5 (3) and by inserting instead Sec. 5.
the following subsection :— (The registry
office
and the
Registrar.)
- 25 (3) The duties, powers and authorities of the
Registrar may be performed and exercised by a
deputy appointed by the Governor and until such
an appointment is made the Deputy Registrar of
Co-operative Societies shall hold office as Deputy
Registrar of Friendly Societies.
- (b) by omitting section 118 (2) and by inserting instead Sec. 118.
the following subsection :— (Regula-
tions.)
- 30 (2) Section 41 of the Interpretation Act, 1897,
applies in respect of a regulation as if this Act had
been passed after the commencement of the
Interpretation (Amendment) Act, 1969.

Co-operation and Other Acts (Amendment).

6. (1) The Money-lenders and Infants Loans Act, 1941, is amended—

Amendment
of Act No.
67, 1941.

5 (a) by inserting in section 3 (1) next after paragraph (b2) of the definition of "Money-lender" the following new paragraph :—

Sec. 3.
(Interpreta-
tion.)

(b3) any society mentioned in the Second Schedule to the Co-operation Act, 1923; or;

10 (b) by omitting section 51 (2) and by inserting instead the following subsection :—

Sec. 51.
(Regula-
tions.)

(2) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.

15 (2) For the purposes of any transaction entered into by it before the date of assent to this Act, a society registered under the provisions of the Building and Co-operative Societies Act, 1901, whether or not the society subsequently became registered under the Co-operation Act, 1923, is not
20 and shall be deemed never to have been a money-lender within the meaning of the Money-lenders and Infants Loans Act, 1905, and the Money-lenders and Infants Loans Act, 1941.

(3) For the purposes of any transaction entered into
25 by it before 1st January, 1942, a society registered under the Co-operation Act, 1923, is not and shall be deemed never to have been a money-lender within the meaning of the Money-lenders and Infants Loans Act, 1905.

Co-operation and Other Acts (Amendment).

7. The Housing Indemnities Act, 1962, is amended— Amendment
of Act
No. 4, 1962.

- 5 (a) by omitting from section 10 (2) the words “Deputy Administrator who shall be the person for the time being holding the office of Deputy Registrar of Co-operative Societies” and by inserting instead the words “deputy appointed by the Governor and until such an appointment is made the Deputy Registrar of Co-operative Societies shall hold office as Deputy Administrator of Housing Indemnities”;
- 10 (b) by omitting section 11 (2) and by inserting instead the following subsection :— Sec. 10.
(Adminis-
trator.)
- 15 (2) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969. Sec. 11.
(Regula-
tions.)

BY AUTHORITY

V. C. N. BLIGHT, C.B.E., GOVERNMENT PRINTER, NEW SOUTH WALES—1973
[15c]

No. , 1973.

A BILL

To amend the law relating to the formation of associations of building societies; to make further provision with respect to payments by certain societies and credit unions of assets held on behalf of deceased members or other persons, the appointment of representatives of body corporate members of societies, the investment powers of permanent building societies and their liquidity and loans to members of credit unions; for these and other purposes to amend the Co-operation Act, 1923, the Permanent Building Societies Act, 1967, the Credit Union Act, 1969, and certain other Acts; to validate certain matters; and for purposes connected therewith.

[MR BRUXNER—6 March, 1973.]

Co-operation and Other Acts (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

1. This Act may be cited as the "Co-operation and Other Short title. Acts (Amendment) Act, 1973".

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

Amendment
of Act
No. 1, 1924.

(a) by inserting next after section 15 (g) the following new paragraph :—

Sec. 15.
(Powers.)

(gi) receive money on deposit;

(b) by inserting next after section 46 (7) the following new subsection :—

Sec. 46.
(Members.)

(7AA) On and after the commencement of the Co-operation and Other Acts (Amendment) Act, 1973, a person may not be appointed under subsection (7) to represent a body corporate which is a member of a non-terminating building society or a society mentioned in the Second Schedule if that person holds an appointment under that subsection to represent another body corporate which is a member of that non-terminating building society or society.

(c) (i) by omitting from section 59 (1) the words "to a sum of money not exceeding four hundred dollars";

Sec. 59.
(Deceased
members.)

(ii) by inserting in section 59 (1) after the word "sufficient" the words "and subject to subsection (2A)";

(iii) by inserting in section 59 (1A) after the word "sufficient" the words "and subject to subsection (2A)";

(iv)

Co-operation and Other Acts (Amendment).

- 5 (iv) by omitting from section 59 (2) the words
"shall extend to any surplus, not exceeding
four hundred dollars," and by inserting instead
the words "shall, subject to subsection (2A),
extend to any surplus";
- (v) by inserting next after section 59 (2) the
following new subsection :—
- 10 (2A) The provisions of subsection (1),
(1A) or (2) do not authorise a payment or
transfer of any assets of a deceased member
or person, the total value of which, together
with the total value of any other assets of that
deceased member or person already paid or
15 transferred under any of those subsections,
exceeds the amount of \$1,200 or, where some
other amount is prescribed, that other amount.
- (d) (i) by omitting from section 66A (1) the words "an association" and by inserting instead the words "an approved association or an approved federation";
- 20 (ii) by omitting from section 66A (1) the words
"a society" where secondly occurring and by
inserting instead the words "an approved
society";
- 25 (iii) by inserting in section 66A (4) after the words
"this section" the words "entered into before
the commencement of the Co-operation and
Other Acts (Amendment) Act, 1973,";
- 30 (iv) by inserting next after section 66A (4) the
following new subsections :—
- (5) On and after the commencement of
the Co-operation and Other Acts (Amend-
ment) Act, 1973, a society shall not enter
into an arrangement under this section or vary
35 any such arrangement unless the arrangement
or any variation thereof has been approved
by the registrar.

(6)

Co-operation and Other Acts (Amendment).

(6) In this section a reference to an "approved association" and "approved federation" or an "approved society" is a reference to—

- 5 (a) an association or a society registered under this Act;
- (b) a society mentioned in the Second Schedule;
- 10 (c) an association or a federation of building societies or a building society registered or incorporated under any other Act or under a law of another State or of a Territory of the Commonwealth,

15 as the case may be.

- (e) by inserting next after section 66B the following New sec. 66C.
new section :—

20 66C. (1) A non-terminating building society or a society mentioned in the Second Schedule may, if so authorised by its rules, join an association or federation of building societies of whatsoever kind which is not registered under this Act and whether or not it is registered under any other Act or under a law of any place outside New South Wales. Power to join associations and federations.

25 (2) Nothing in subsection (1) authorises a non-terminating building society or a society mentioned in the Second Schedule to subscribe an amount to the funds of an association or federation if that amount exceeds, or if that amount together with the sum of any amounts already so subscribed by the society and then held by the association or federation, as the case may be, for and on behalf of the society would exceed, \$2,000 or, where the regulations prescribe some other amount for the purposes of this section, that other amount.

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(3)

Co-operation and Other Acts (Amendment).

- (3) For the purposes of subsection (2) contributions or deposits made pursuant to section 66A or in respect of periodical contributions for the purpose of meeting the working expenses of the association or federation shall be deemed not to be amounts subscribed to the funds of an association or federation.
- (f) by omitting from section 84A (6) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words "be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve"; Sec. 84A. (Power to appoint director of certain societies.)
- (g) by omitting from section 92 (6) (b) (v) the words "that Act." and by inserting instead the following words and new subparagraph :— Sec. 92. (Winding-up.)
- that Act;
- (vi) subsection (2) of section 277A shall be deemed to be amended by inserting after the words "exempt proprietary company" the words "or of a society that is a terminating building society as defined in paragraph (a) of subsection (2) of section 16 of the Co-operation Act, 1923,";
- (h) (i) by omitting from section 114 (5) the words " , and members shall be paid fees,"; Sec. 114. (Advisory council.)
- (ii) by inserting next after section 114 (5) the following new subsection :—
- (6) Each member of the council shall, unless he is an officer of the Public Service or a member of the Legislative Council or of the Legislative Assembly of New South Wales, be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve.

(i)

Co-operation and Other Acts (Amendment).

- 5 (i) by omitting from section 114A (5) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words "be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve"; Sec. 114A. (Co-operative Building Advisory Committee.)
- 10 (j) by omitting from section 114B (5) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words "be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve"; Sec. 114B. (Co-operative Farms Purchase Promotion Committee.)
- 15 (k) by omitting from section 114C (5) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words "be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve"; Sec. 114C. (Co-operative advisory committees.)
- (l) by omitting section 124 (2), (3), (4) and (5) and by inserting instead the following subsection :— Sec. 124. (Regulations.)
- 20 (2) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.
- 25 (m) (i) by inserting in the Third Schedule after the matter "41A;" the matter "subsections (7), (7AA), (7A), (7B) and (7C) of section 46;"; Third Schedule.
- (ii) by omitting from the Third Schedule the matter "and 54" and by inserting instead the matter "54 and 59";
- 30 (iii) by omitting from the Third Schedule the matter "section 66A;" and by inserting instead the matter "sections 66A and 66C;";
- (iv) by omitting from the Third Schedule the matter "and (1C)" and by inserting instead the matter "1C and (3A)".

Co-operation and Other Acts (Amendment).

3. The Permanent Building Societies Act, 1967, is amended—

Amendment
of Act
No. 18,
1967.

(a) by omitting from the definition of "Association" in section 3 (1) the words "of permanent building societies";

Sec. 3.
(Interpreta-
tion.)

(b) (i) by omitting from section 21 (1) the words "following securities" and by inserting instead the words "following modes of investment";

Sec. 21.
(Invest-
ment.)

(ii) by omitting from section 21 (1) (a) the word "securities" and by inserting instead the word "investments";

(iii) by omitting from section 21 (1) (c) the word "or" where secondly occurring;

(iv) by omitting section 21 (1) (d) and by inserting instead the following paragraphs :—

(d) the purchase of transferable deposits issued by the Australian Resources Development Bank Limited notwithstanding that the deposit may be redeemable, and that the price therefor exceeds the face value of the deposit; or

(e) any other investment (other than a loan secured by mortgage over land) that is a prescribed investment.

(v) by inserting next after section 21 (1) the following new subsections :—

(1A) For the purposes of paragraph (a) of subsection (1), subsection (4) of section 14 of the Trustee Act, 1925, shall be deemed to be amended by inserting after the words "of this State" the words " , any debentures or securities guaranteed by the Government of New South Wales or any debentures or securities issued by the municipal council of Sydney, any municipal shire or county council or any statutory body in New South Wales".

(1B)

Co-operation and Other Acts (Amendment).

5 (1B) Without limiting the generality of subsection (1), a regulation made for the purposes of paragraph (e) of that subsection may prescribe as a prescribed investment any loan or any class or description of loans secured by a prescribed security.

(vi) by inserting in section 21 (2) after the words "paragraph (a)" the matter "or (d)";

10 (c) (i) by omitting from section 23 (1) the words "an association" and by inserting instead the words "an approved association or an approved federation"; Sec. 23. (Guarantee fund.)

15 (ii) by omitting from section 23 (1) the words "a society" where secondly occurring and by inserting instead the words "an approved society";

(iii) by inserting next after section 23 (1) the following new subsection :—

20 (1A) Without limiting the powers of an association under subsection (1), an association may enter into arrangements referred to in subsection (1) with any approved society which is a member of the association.

25 (iv) by inserting in section 23 (4) after the words "this section" the words "entered into before the commencement of the Co-operation and Other Acts (Amendment) Act, 1973,";

(v) by inserting next after section 23 (4) the following new subsections :—

30 (5) On and after the commencement of the Co-operation and Other Acts (Amendment) Act, 1973, a society or an association shall not enter into an arrangement under this section or vary any such arrangement unless
35 the arrangement or any variation thereof has been approved by the registrar.

(6)

Co-operation and Other Acts (Amendment).

(6) In this section a reference to an "approved association", an "approved federation" or an "approved society" is a reference to—

- 5 (a) an association or a society registered under this Act; or
- (b) an association or a federation of building societies or a building society, registered or incorporated under any other Act or under a law of another State or of a Territory of the Commonwealth,
- 10

as the case may be.

- (d) by omitting from section 25 (1) the words "this Act" and by inserting instead the words "this or any other Act or under a law of any place outside New South Wales";
- 15

- (e) by inserting next after section 47 (1) the following new subsections :—
- Sec. 25.
(Power to join association.)
- Sec. 47.
(Associations.)

- 20 (1A) An association so formed may, subject to subsection (1B), admit as a member any one or more of the following societies :—

- (a) a non-terminating building society registered under the provisions of the Co-operation Acts;
- 25
- (b) a society mentioned in the Second Schedule to the Co-operation Acts; or
- (c) a building society registered under another Act or a law of any place outside New South Wales.
- 30

- (1B) Nothing in subsection (1A) authorises an association to admit as a member a society referred to in subsection (1A) if the association would thereby be comprised of a proportion of societies so referred to in excess of the prescribed proportion.
- 35

(1c)

Co-operation and Other Acts (Amendment).

(1C) For the purposes of subsection (1B) the prescribed proportion is forty-nine per centum or where the regulations prescribe a higher proportion for the purposes of this subsection, that higher proportion.

(1D) A regulation for the purposes of subsection (1C) may specify different proportions in respect of different specified associations.

(f) (i) by inserting in section 49 (4) after the words Sec. 49.
“any other societies” the words “(including (Members.)
the societies referred to in subsection (1A) of
section 47)”;

(ii) by inserting in section 49 (5) after the word
“societies” wherever occurring the words
“(including the societies referred to in sub-
section (1A) of section 47)”;

(g) (i) by inserting next after section 51 (1) the Sec. 51.
following new subsection :— (Corporate
body as
member.)

(1A) On and after the commencement of
the Co-operation and Other Acts (Amend-
ment) Act, 1973, a person may not be
appointed under subsection (1) to represent
a body corporate which is a member of a
society if that person holds an appointment
under that subsection to represent another
body corporate which is a member of that
society.

(ii) by inserting in section 51 (3) after the word
“society” the words “registered under this Act
or a society referred to in subsection (1A) of
section 47”;

(h)

Co-operation and Other Acts (Amendment).

- (h) (i) by omitting from section 60 (1) the words **Sec. 60.**
 “, to a sum of money not exceeding four (Deceased
 hundred dollars”; members.)
- 5 (ii) by inserting in section 60 (1) after the word
 “sufficient” the words “and subject to sub-
 section (3A)”;
- (iii) by inserting in section 60 (2) after the word
 “sufficient” the words “and subject to sub-
 section (3A)”;
- 10 (iv) by omitting from section 60 (3) the words
 “shall extend to any surplus, not exceeding
 four hundred dollars,” and by inserting instead
 the words “shall, subject to subsection (3A),
 extend to any surplus”;
- 15 (v) by inserting next after section 60 (3) the
 following new subsection :—
- (3A) The provisions of subsection (1), (2)
 or (3) do not authorise a payment or transfer
 of any assets of a deceased member or person,
 20 the total value of which, together with the
 total value of any other assets already paid or
 transferred under any of those subsections,
 exceeds the amount of \$1,200 or, where some
 other amount is prescribed, that other amount.
- 25 (i) (i) by omitting from section 63 (2) (b) the word **Sec. 63.**
 “and”; (Liquidity.)
- (ii) by omitting from section 63 (2) (c) the word
 “Act.” and by inserting instead the following
 word and new paragraphs:—
- 30 Act;
- (d) as investments made in the manner
 authorised by paragraph (d) of sub-
 section (1) of section 21; and
- (e)

Co-operation and Other Acts (Amendment).

- 5 (e) as investments in such other investments as are prescribed under paragraph (e) of subsection (1) of section 21 and as are prescribed for the purposes of this paragraph.
- 10 (j) by omitting from section 107 (5) the words “who shall be the person for the time being holding the office of Deputy Registrar of Co-operative Societies” and by inserting instead the words “appointed by the Governor and until such an appointment is made the Deputy Registrar of Co-operative Societies shall hold office as Deputy Registrar of Permanent Building Societies”; Sec. 107. (Registrar.)
- 15 (k) by omitting from section 117 (6) the words “as may be prescribed” and by inserting instead the words “as the Governor may, either generally or in any particular case, approve”; Sec. 117. (Advisory Committee.)
- 20 (l) by omitting section 119 (4), (5) and (6) and by inserting instead the following subsections :— Sec. 119. (Regulations.)
- (4) Subject to subsection (5), section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.
- 25 (5) A regulation made for the purposes of paragraph (e) of subsection (1) of section 21 shall take effect on and from the date of expiry of the later of the periods during which either House of Parliament may under section 41 of the Interpretation Act, 1897, disallow the regulation or on and from a later date specified in the regulation.
- 30

Co-operation and Other Acts (Amendment).

4. The Credit Union Act, 1969, is amended—

Amendment
of Act No. 8,
1969.

- (a) (i) by inserting in section 6 (5) after the words "a board" the words "or its delegate"; Sec. 6.
(Loans.)
- (ii) by omitting from section 6 (5) the words "the board" and by inserting instead the words "the credit union";
- (iii) by omitting section 6 (7A) (b) (iii) and by inserting instead the following subparagraph :—
- (iii) the amount fixed by the rules of the credit union as the specified amount applicable in respect of that credit union in accordance with paragraph (a) of subsection (7) or where a higher amount has been fixed by the rules of that credit union as the specified amount in accordance with paragraph (b) of that subsection, that higher amount,
- (b) (i) by omitting from section 47 (1) the words "If any member, or any other person, entitled in respect of any share in, loan to or deposit with a credit union, to a sum of money not exceeding four hundred dollars or, where a greater sum is prescribed by the regulations, the sum so prescribed," and by inserting instead the words "If any member, or any other person (including an employee of an association who has, at the date of his death, moneys deposited with that association pursuant to paragraph (f) of subsection (2) of section 35) entitled in respect of any share in, loan to or deposit with a credit union or association";
- (ii) by inserting in section 47 (1) after the word "sufficient" the words "and subject to subsection (3A)";

(iii)

Co-operation and Other Acts (Amendment).

- (iii) by inserting in section 47 (2) after the word "sufficient" the words "and subject to subsection (3A)";
- 5 (iv) by omitting from section 47 (3) the words "shall extend to any surplus, not exceeding four hundred dollars or, where a greater sum is prescribed by the regulations, the sum so prescribed," and by inserting instead the words "shall, subject to subsection (3A), extend to
- 10 any surplus";
- (v) by inserting in section 47 (3) after the words "credit union" wherever occurring the words "or association";
- 15 (vi) by inserting next after section 47 (3) the following new subsection :—
 - (3A) The provisions of subsection (1), (2) or (3) do not authorise a payment or transfer of any assets of a deceased member or other person, the total value of which, together with the total value of any other assets of that deceased member or other person already paid or transferred under any of those subsections, exceeds the amount of \$1,200 or, where some other amount is prescribed, that
 - 20 other amount.
 - 25
- (vii) by inserting in section 47 (5) after the words "credit union" the words "or association";
- (viii) by inserting in section 47 (6) after the words "credit union" the words "or association";
- 30 (c) (i) by omitting from section 72 (8) (d) the word "and";

Sec. 72.
(Winding
up.)

(ii)

Co-operation and Other Acts (Amendment).

(ii) by omitting from section 72 (8) (e) the words "that Act." and by inserting instead the following words and new paragraph :—

that Act; and

5 (f) subsection (2) of section 277A shall be deemed to be amended by inserting after the words "exempt proprietary company" the words "or of a credit union registered under the Credit Union Act, 1969,".

(d) by omitting section 103 (4), (5), (6) and (7) Sec. 103. and by inserting instead the following (Regulations.) subsection :—

15 (4) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.

5. The Friendly Societies Act, 1912, is amended—

Amendment
of Act No.
46, 1912.

20 (a) by omitting section 5 (3) and by inserting instead Sec. 5. the following subsection :—

(The registry
office
and the
Registrar.)

25 (3) The duties, powers and authorities of the Registrar may be performed and exercised by a deputy appointed by the Governor and until such an appointment is made the Deputy Registrar of Co-operative Societies shall hold office as Deputy Registrar of Friendly Societies.

(b) by omitting section 118 (2) and by inserting instead Sec. 118. the following subsection :—

(Regulations.)

30 (2) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.

Co-operation and Other Acts (Amendment).

6. (1) The Money-lenders and Infants Loans Act, 1941, Amendment of Act No. 67, 1941.
is amended—

5 (a) by inserting in section 3 (1) next after paragraph Sec. 3.
(b2) of the definition of "Money-lender" the (Interpreta-
tion.)
following new paragraph :—

(b3) any society mentioned in the Second
Schedule to the Co-operation Act, 1923;
or;

10 (b) by omitting section 51 (2) and by inserting instead Sec. 51.
(Regula-
tions.)
the following subsection :—

(2) Section 41 of the Interpretation Act, 1897,
applies in respect of a regulation as if this Act had
been passed after the commencement of the
Interpretation (Amendment) Act, 1969.

15 (2) For the purposes of any transaction entered into
by it before the date of assent to this Act, a society registered
under the provisions of the Building and Co-operative
Societies Act, 1901, whether or not the society subsequently
became registered under the Co-operation Act, 1923, is not
20 and shall be deemed never to have been a money-lender
within the meaning of the Money-lenders and Infants Loans
Act, 1905, and the Money-lenders and Infants Loans Act,
1941.

(3) For the purposes of any transaction entered into
25 by it before 1st January, 1942, a society registered under
the Co-operation Act, 1923, is not and shall be deemed never
to have been a money-lender within the meaning of the
Money-lenders and Infants Loans Act, 1905.

Co-operation and Other Acts (Amendment).

7. The Housing Indemnities Act, 1962, is amended— Amendment
of Act
No. 4, 1962.

- 5 (a) by omitting from section 10 (2) the words “Deputy Administrator who shall be the person for the time being holding the office of Deputy Registrar of Co-operative Societies” and by inserting instead the words “deputy appointed by the Governor and until such an appointment is made the Deputy Registrar of Co-operative Societies shall hold office as Deputy Administrator of Housing Indemnities”;
- 10 (b) by omitting section 11 (2) and by inserting instead the following subsection :— Sec. 11.
(Regulations.)
- 15 (2) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.

BY AUTHORITY

V. C. N. BLIGHT, C.B.E., GOVERNMENT PRINTER, NEW SOUTH WALES—1973
[15c]

CO-OPERATION AND OTHER ACTS (AMENDMENT) BILL, 1973

EXPLANATORY NOTE

THE objects of this Bill are—

(a) to amend the Co-operation Act, 1923—

- (i) to enable community advancement societies to receive money on deposit;
- (ii) to authorise a non-terminating building society registered under the Co-operation Act, 1923, and a building society registered under the Building and Co-operative Societies Act, 1901, to join an association or federation of building societies of whatsoever kind which is not registered under the Co-operation Act, 1923, and whether or not the association or federation is registered under any other Act or under a law of any place outside New South Wales;
- (iii) to prevent body corporate members of a building society registered under the Building and Co-operative Societies Act, 1901, and of a non-terminating building society registered under the Co-operation Act, 1923, from appointing the same person to represent more than one of them at any meeting of any of those societies;
- (iv) to increase from \$400 to \$1,200 the amount any society referred to in the Act may pay to the next of kin of a deceased member without requiring probate or letters of administration to be obtained notwithstanding that the value of the assets of the deceased member held by the society exceeds that amount in value and to provide that that amount may be varied from time to time by a regulation under the Act;
- (v) to provide that the fees, allowances and expenses to be paid to members of statutory committees constituted under the Act shall be such amounts as may be approved by the Governor instead of the amounts prescribed by regulation;
- (vi) to enable terminating building societies registered under the Act to be wound up by a person other than a liquidator registered under Part X of the Companies Act, 1961;

(b) to amend the Permanent Building Societies Act, 1967—

- (i) to permit a society registered under the Act to invest its funds not immediately required for any of its objects, or purposes incidental thereto in prescribed investments and in the purchase at a premium of debentures or securities issued by semi or local government or statutory bodies within the State and transferable deposits issued by the Australian Resources Development Bank Limited;

- (ii) to provide that any regulation prescribing investments as referred to in subparagraph (i) shall not take effect until both Houses of Parliament have had the opportunity of disallowing the regulation;
 - (iii) to enable any association formed under the provisions of the Act to admit to its membership building societies which are carrying on business under the law of any part of the Commonwealth of Australia or elsewhere;
 - (iv) to enable a building society which carries on business under the law of this State to enter into guarantee arrangements with any association or federation of building societies registered in the Commonwealth of Australia of which it is a member for the purpose of guaranteeing persons investing in or lending money to any other building society carrying on business under the law of any part of the Commonwealth of Australia that is a member of the association or federation and is a party to the arrangements;
 - (v) to prevent body corporate members of a society registered under the Act from appointing the same person to represent more than one of them at any meeting of the society;
 - (vi) to increase from \$400 to \$1,200 the amount a society may pay to the next of kin of a deceased member without requiring probate or letters of administration to be obtained notwithstanding that the value of the assets of the deceased member held by the society exceed that amount in value and to enable that amount to be varied from time to time by a regulation under the Act;
 - (vii) to enable the Governor to enlarge by regulation the class of securities a society registered under the Act may count as liquid funds;
 - (viii) to provide that the fees, allowances and expenses to be paid to members of the statutory committee constituted under the Act shall be such amounts as may be approved by the Governor instead of the amounts prescribed by regulation;
 - (ix) to provide for the appointment of a person other than the Deputy Registrar of Co-operative Societies as Deputy Registrar of Permanent Building Societies;
- (c) to amend the Credit Union Act, 1969—
- (i) to increase in certain cases from \$1,000 to \$2,000 that portion of a member's indebtedness to a credit union in respect of which security is not required;
 - (ii) to increase from \$400 to \$1,200 the amount a credit union registered under the Act may pay to the next of kin of a deceased member without requiring probate or letters of administration to be obtained notwithstanding that the value of the assets of the deceased member held by the credit union exceed that amount in value;
 - (iii) to enable credit unions registered under the Act to be wound up by a person other than a liquidator registered under Part X of the Companies Act, 1961;

- (d) to amend the Friendly Societies Act, 1912, to provide for the appointment of a person other than the Deputy Registrar of Co-operative Societies as Deputy Registrar of Friendly Societies;
- (e) to amend the Money-lenders and Infants Loans Act, 1941, to exempt building societies mentioned in the Second Schedule to the Co-operation Act, 1923, from the definition of "money-lender" in the Money-lenders and Infants Loans Act, 1941, and to deem that exemption always to have applied in respect of those societies and certain other building societies;
- (f) to amend the Housing Indemnities Act, 1962, to provide for the appointment of a person other than the Deputy Registrar of Co-operative Societies as Deputy Administrator of Housing Indemnities;
- (g) to make other provisions of a minor or ancillary nature.

(1) The Board of Directors of the
Company has determined that the
best interests of the Company and
its stockholders require the
Company to acquire the shares of
Common Stock of the Company
hereinafter referred to as the
"Acquisition". The Board of
Directors has determined that the
Acquisition is in the best
interests of the Company and
its stockholders and has
authorized the Company to acquire
the shares of Common Stock of
the Company hereinafter referred
to as the "Acquisition". The
Board of Directors has determined
that the Acquisition is in the
best interests of the Company
and its stockholders and has
authorized the Company to acquire
the shares of Common Stock of
the Company hereinafter referred
to as the "Acquisition".

PROOF

No. , 1973.

A BILL

To amend the law relating to the formation of associations of building societies; to make further provision with respect to payments by certain societies and credit unions of assets held on behalf of deceased members or other persons, the appointment of representatives of body corporate members of societies, the investment powers of permanent building societies and their liquidity and loans to members of credit unions; for these and other purposes to amend the Co-operation Act, 1923, the Permanent Building Societies Act, 1967, the Credit Union Act, 1969, and certain other Acts; to validate certain matters; and for purposes connected therewith.

[MR BRUXNER—6 March, 1973.]

Co-operation and Other Acts (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

1. This Act may be cited as the "Co-operation and Other Short title. Acts (Amendment) Act, 1973".

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

Amendment
of Act
No. 1, 1924.

(a) by inserting next after section 15 (g) the following new paragraph :—

Sec. 15.
(Powers.)

(gi) receive money on deposit;

(b) by inserting next after section 46 (7) the following new subsection :—

Sec. 46.
(Members.)

(7AA) On and after the commencement of the Co-operation and Other Acts (Amendment) Act, 1973, a person may not be appointed under subsection (7) to represent a body corporate which is a member of a non-terminating building society or a society mentioned in the Second Schedule if that person holds an appointment under that subsection to represent another body corporate which is a member of that non-terminating building society or society.

(c) (i) by omitting from section 59 (1) the words "to a sum of money not exceeding four hundred dollars";

Sec. 59.
(Deceased members.)

(ii) by inserting in section 59 (1) after the word "sufficient" the words "and subject to subsection (2A)";

(iii) by inserting in section 59 (1A) after the word "sufficient" the words "and subject to subsection (2A)";

(iv)

Co-operation and Other Acts (Amendment).

- 5 (iv) by omitting from section 59 (2) the words
"shall extend to any surplus, not exceeding
four hundred dollars," and by inserting instead
the words "shall, subject to subsection (2A),
extend to any surplus";
- (v) by inserting next after section 59 (2) the
following new subsection :—
- 10 (2A) The provisions of subsection (1),
(1A) or (2) do not authorise a payment or
transfer of any assets of a deceased member
or person, the total value of which, together
with the total value of any other assets of that
deceased member or person already paid or
transferred under any of those subsections,
15 exceeds the amount of \$1,200 or, where some
other amount is prescribed, that other amount.
- (d) (i) by omitting from section 66A (1) the words "an association" and by inserting instead the words "an approved association or an approved federation";
- 20 (ii) by omitting from section 66A (1) the words "a society" where secondly occurring and by inserting instead the words "an approved society";
- 25 (iii) by inserting in section 66A (4) after the words
"this section" the words "entered into before
the commencement of the Co-operation and
Other Acts (Amendment) Act, 1973,";
- 30 (iv) by inserting next after section 66A (4) the
following new subsections :—
- (5) On and after the commencement of
the Co-operation and Other Acts (Amend-
ment) Act, 1973, a society shall not enter
into an arrangement under this section or vary
any such arrangement unless the arrangement
or any variation thereof has been approved
by the registrar.

(6)

Co-operation and Other Acts (Amendment).

(6) In this section a reference to an "approved association" and "approved federation" or an "approved society" is a reference to—

- 5 (a) an association or a society registered under this Act;
- (b) a society mentioned in the Second Schedule;
- 10 (c) an association or a federation of building societies or a building society registered or incorporated under any other Act or under a law of another State or of a Territory of the Commonwealth,

15 as the case may be.

(e) by inserting next after section 66B the following New sec. 66C.
new section :—

20 66C. (1) A non-terminating building society or a society mentioned in the Second Schedule may, if so authorised by its rules, join an association or federation of building societies of whatsoever kind which is not registered under this Act and whether or not it is registered under any other Act or under a law of any place outside New South Wales. Power to join associations and federations.

25 (2) Nothing in subsection (1) authorises a non-terminating building society or a society mentioned in the Second Schedule to subscribe an amount to the funds of an association or federation if that amount exceeds, or if that amount together with the sum of any amounts already so subscribed by the society and then held by the association or federation, as the case may be, for and on behalf of the society would exceed, \$2,000 or, where the regulations prescribe some other amount for the purposes of this section, that other amount.

(3)

Co-operation and Other Acts (Amendment).

- 5 (3) For the purposes of subsection (2) contributions or deposits made pursuant to section 66A or in respect of periodical contributions for the purpose of meeting the working expenses of the association or federation shall be deemed not to be amounts subscribed to the funds of an association or federation.
- 10 (f) by omitting from section 84A (6) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words "be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve"; Sec. 84A. (Power to appoint director of certain societies.)
- 15 (g) by omitting from section 92 (6) (b) (v) the words "that Act." and by inserting instead the following words and new subparagraph :— Sec. 92. (Winding-up.)
- that Act;
- 20 (vi) subsection (2) of section 277A shall be deemed to be amended by inserting after the words "exempt proprietary company" the words "or of a society that is a terminating building society as defined in paragraph (a) of subsection (2) of section 16 of the Co-operation Act, 1923,";
- 25 (h) (i) by omitting from section 114 (5) the words ", and members shall be paid fees,"; Sec. 114. (Advisory council.)
- (ii) by inserting next after section 114 (5) the following new subsection :—
- 30 (6) Each member of the council shall, unless he is an officer of the Public Service or a member of the Legislative Council or of the Legislative Assembly of New South Wales, be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve.

(i)

Co-operation and Other Acts (Amendment).

- (i) by omitting from section 114A (5) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words ", be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve";
- (j) by omitting from section 114B (5) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words "be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve";
- (k) by omitting from section 114C (5) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words "be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve";
- (l) by omitting section 124 (2), (3), (4) and (5) and by inserting instead the following subsection :—
- (2) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.
- (m) (i) by inserting in the Third Schedule after the matter "41A;" the matter "subsections (7), (7AA), (7A), (7B) and (7C) of section 46;";
- (ii) by omitting from the Third Schedule the matter "and 54" and by inserting instead the matter ", 54 and 59";
- (iii) by omitting from the Third Schedule the matter "section 66A;" and by inserting instead the matter "sections 66A and 66C;";
- (iv) by omitting from the Third Schedule the matter "and (1C)" and by inserting instead the matter ", (1C) and (3A)".

Co-operation and Other Acts (Amendment).

3. The Permanent Building Societies Act, 1967, is amended—

Amendment
of Act
No. 18,
1967.

- 5 (a) by omitting from the definition of "Association" in section 3 (1) the words "of permanent building societies";
- (b) (i) by omitting from section 21 (1) the words "following securities" and by inserting instead the words "following modes of investment";
- 10 (ii) by omitting from section 21 (1) (a) the word "securities" and by inserting instead the word "investments";
- (iii) by omitting from section 21 (1) (c) the word "or" where secondly occurring;
- 15 (iv) by omitting section 21 (1) (d) and by inserting instead the following paragraphs :—
- (d) the purchase of transferable deposits issued by the Australian Resources Development Bank Limited notwithstanding that the deposit may be redeemable, and that the price therefor exceeds the face value of the deposit; or
- 20 (e) any other investment (other than a loan secured by mortgage over land) that is a prescribed investment.
- 25 (v) by inserting next after section 21 (1) the following new subsections :—
- (1A) For the purposes of paragraph (a) of subsection (1), subsection (4) of section 14 of the Trustee Act, 1925, shall be deemed to be amended by inserting after the words "of this State" the words " , any debentures or securities guaranteed by the Government of New South Wales or any debentures or securities issued by the municipal council of Sydney, any municipal shire or county council or any statutory body in New South Wales".
- 30
- 35
- (1B)

Co-operation and Other Acts (Amendment).

- 5 (1B) Without limiting the generality of subsection (1), a regulation made for the purposes of paragraph (e) of that subsection may prescribe as a prescribed investment any loan or any class or description of loans secured by a prescribed security.
- (vi) by inserting in section 21 (2) after the words "paragraph (a)" the matter "or (d)";
- 10 (c) (i) by omitting from section 23 (1) the words "an association" and by inserting instead the words "an approved association or an approved federation"; Sec. 23. (Guarantee fund.)
- 15 (ii) by omitting from section 23 (1) the words "a society" where secondly occurring and by inserting instead the words "an approved society";
- (iii) by inserting next after section 23 (1) the following new subsection :—
- 20 (1A) Without limiting the powers of an association under subsection (1), an association may enter into arrangements referred to in subsection (1) with any approved society which is a member of the association.
- 25 (iv) by inserting in section 23 (4) after the words "this section" the words "entered into before the commencement of the Co-operation and Other Acts (Amendment) Act, 1973,";
- (v) by inserting next after section 23 (4) the following new subsections :—
- 30 (5) On and after the commencement of the Co-operation and Other Acts (Amendment) Act, 1973, a society or an association shall not enter into an arrangement under this section or vary any such arrangement unless
- 35 the arrangement or any variation thereof has been approved by the registrar.

(6)

Co-operation and Other Acts (Amendment).

(6) In this section a reference to an "approved association", an "approved federation" or an "approved society" is a reference to—

- 5 (a) an association or a society registered under this Act; or
- (b) an association or a federation of building societies or a building society, registered or incorporated under any
- 10 other Act or under a law of another State or of a Territory of the Commonwealth,

as the case may be.

15 (d) by omitting from section 25 (1) the words "this Act" and by inserting instead the words "this or any other Act or under a law of any place outside New South Wales";

(e) by inserting next after section 47 (1) the following new subsections :—

20 (1A) An association so formed may, subject to subsection (1B), admit as a member any one or more of the following societies :—

- 25 (a) a non-terminating building society registered under the provisions of the Co-operation Acts;
- (b) a society mentioned in the Second Schedule to the Co-operation Acts; or
- (c) a building society registered under another Act or a law of any place outside New South Wales.
- 30

(1B) Nothing in subsection (1A) authorises an association to admit as a member a society referred to in subsection (1A) if the association would thereby be comprised of a proportion of societies so referred to in excess of the prescribed proportion.

(1C)

Co-operation and Other Acts (Amendment).

5 (1C) For the purposes of subsection (1B) the prescribed proportion is forty-nine per centum or where the regulations prescribe a higher proportion for the purposes of this subsection, that higher proportion.

(1D) A regulation for the purposes of subsection (1C) may specify different proportions in respect of different specified associations.

10 (f) (i) by inserting in section 49 (4) after the words *Sec. 49.* "any other societies" the words "(including (Members.) the societies referred to in subsection (1A) of section 47)";

15 (ii) by inserting in section 49 (5) after the word "societies" wherever occurring the words "(including the societies referred to in subsection (1A) of section 47)";

(g) (i) by inserting next after section 51 (1) the *Sec. 51.* following new subsection :—
(Corporate body as member.)

20 (1A) On and after the commencement of the Co-operation and Other Acts (Amendment) Act, 1973, a person may not be appointed under subsection (1) to represent a body corporate which is a member of a society if that person holds an appointment under that subsection to represent another
25 body corporate which is a member of that society.

30 (ii) by inserting in section 51 (3) after the word "society" the words "registered under this Act or a society referred to in subsection (1A) of section 47";

(h)

Co-operation and Other Acts (Amendment).

- (h) (i) by omitting from section 60 (1) the words Sec. 60.
“, to a sum of money not exceeding four (Deceased
hundred dollars”;
members.)
- 5 (ii) by inserting in section 60 (1) after the word
“sufficient” the words “and subject to sub-
section (3A)”;
- (iii) by inserting in section 60 (2) after the word
“sufficient” the words “and subject to sub-
section (3A)”;
- 10 (iv) by omitting from section 60 (3) the words
“shall extend to any surplus, not exceeding
four hundred dollars,” and by inserting instead
the words “shall, subject to subsection (3A),
extend to any surplus”;
- 15 (v) by inserting next after section 60 (3) the
following new subsection :—
- (3A) The provisions of subsection (1), (2)
or (3) do not authorise a payment or transfer
20 of any assets of a deceased member or person,
the total value of which, together with the
total value of any other assets already paid or
transferred under any of those subsections,
exceeds the amount of \$1,200 or, where some
other amount is prescribed, that other amount.
- 25 (i) (i) by omitting from section 63 (2) (b) the word Sec. 63.
“and”; (Liquidity.)
- (ii) by omitting from section 63 (2) (c) the word
“Act.” and by inserting instead the following
word and new paragraphs:—
- 30 Act;
- (d) as investments made in the manner
authorised by paragraph (d) of sub-
section (1) of section 21; and
- (e)

Co-operation and Other Acts (Amendment).

- 5 (e) as investments in such other investments as are prescribed under paragraph (e) of subsection (1) of section 21 and as are prescribed for the purposes of this paragraph.
- 10 (j) by omitting from section 107 (5) the words “who shall be the person for the time being holding the office of Deputy Registrar of Co-operative Societies” and by inserting instead the words “appointed by the Governor and until such an appointment is made the Deputy Registrar of Co-operative Societies shall hold office as Deputy Registrar of Permanent Building Societies”; Sec. 107. (Registrar.)
- 15 (k) by omitting from section 117 (6) the words “as may be prescribed” and by inserting instead the words “as the Governor may, either generally or in any particular case, approve”; Sec. 117. (Advisory Committee.)
- 20 (l) by omitting section 119 (4), (5) and (6) and by inserting instead the following subsections :— Sec. 119. (Regulations.)
- (4) Subject to subsection (5), section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.
- 25 (5) A regulation made for the purposes of paragraph (e) of subsection (1) of section 21 shall take effect on and from the date of expiry of the later of the periods during which either House of Parliament may under section 41 of the Interpretation Act, 1897, disallow the regulation or on and
- 30 from a later date specified in the regulation.

Co-operation and Other Acts (Amendment).

4. The Credit Union Act, 1969, is amended—

Amendment
of Act No. 8,
1969.

- (a) (i) by inserting in section 6 (5) after the words "a board" the words "or its delegate"; Sec. 6.
(Loans.)
- 5 (ii) by omitting from section 6 (5) the words "the board" and by inserting instead the words "the credit union";
- (iii) by omitting section 6 (7A) (b) (iii) and by inserting instead the following subparagraph :—
- 10 (iii) the amount fixed by the rules of the credit union as the specified amount applicable in respect of that credit union in accordance with paragraph (a) of subsection (7) or where a higher amount has been fixed by the rules of
- 15 that credit union as the specified amount in accordance with paragraph (b) of that subsection, that higher amount,
- (b) (i) by omitting from section 47 (1) the words "If any member, or any other person, entitled in respect of any share in, loan to or deposit with a credit union, to a sum of money not exceeding four hundred dollars or, where a greater sum is prescribed by the regulations, the sum so prescribed," and by inserting instead the words "If any member, or any other person (including an employee of an association who has, at the date of his death, moneys deposited with that association pursuant to paragraph (f) of subsection (2) of section 35) entitled in respect of any share in, loan to or deposit with a credit union or association"; Sec. 47.
(Deceased members.)
- 20
- 25
- 30
- (ii) by inserting in section 47 (1) after the word "sufficient" the words "and subject to subsection (3A)";

(iii)

Co-operation and Other Acts (Amendment).

- (iii) by inserting in section 47 (2) after the word "sufficient" the words "and subject to subsection (3A)";
- 5 (iv) by omitting from section 47 (3) the words "shall extend to any surplus, not exceeding four hundred dollars or, where a greater sum is prescribed by the regulations, the sum so prescribed," and by inserting instead the words "shall, subject to subsection (3A), extend to
- 10 any surplus";
- (v) by inserting in section 47 (3) after the words "credit union" wherever occurring the words "or association";
- 15 (vi) by inserting next after section 47 (3) the following new subsection :—
 - (3A) The provisions of subsection (1), (2) or (3) do not authorise a payment or transfer of any assets of a deceased member or other person, the total value of which, together with the total value of any other assets of that deceased member or other person already paid or transferred under any of those subsections, exceeds the amount of \$1,200 or, where some other amount is prescribed, that
 - 20 other amount.
 - 25
- (vii) by inserting in section 47 (5) after the words "credit union" the words "or association";
- (viii) by inserting in section 47 (6) after the words "credit union" the words "or association";
- 30 (c) (i) by omitting from section 72 (8) (d) the word "and";

Sec. 72.
(Winding
up.)

(ii)

Co-operation and Other Acts (Amendment).

- (ii) by omitting from section 72 (8) (e) the words "that Act." and by inserting instead the following words and new paragraph :—
- that Act; and
- 5 (f) subsection (2) of section 277A shall be deemed to be amended by inserting after the words "exempt proprietary company" the words "or of a credit union registered under the Credit Union Act, 1969,".
- 10 (d) by omitting section 103 (4), (5), (6) and (7) Sec. 103. and by inserting instead the following (Regulations.) subsection :—
- 15 (4) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.

5. The Friendly Societies Act, 1912, is amended—

Amendment
of Act No.
46, 1912.

- 20 (a) by omitting section 5 (3) and by inserting instead Sec. 5. the following subsection :— (The registry office and the Registrar.)
- 25 (3) The duties, powers and authorities of the Registrar may be performed and exercised by a deputy appointed by the Governor and until such an appointment is made the Deputy Registrar of Co-operative Societies shall hold office as Deputy Registrar of Friendly Societies.
- (b) by omitting section 118 (2) and by inserting instead Sec. 118. the following subsection :— (Regulations.)
- 30 (2) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.

Co-operation and Other Acts (Amendment).

6. (1) The Money-lenders and Infants Loans Act, 1941, Amendment
is amended— of Act No.
67, 1941.

(a) by inserting in section 3 (1) next after paragraph Sec. 3.
(b2) of the definition of "Money-lender" the (Interpreta-
tion.)
following new paragraph :—

(b3) any society mentioned in the Second
Schedule to the Co-operation Act, 1923;
or;

(b) by omitting section 51 (2) and by inserting instead Sec. 51.
the following subsection :— (Regula-
tions.)

(2) Section 41 of the Interpretation Act, 1897,
applies in respect of a regulation as if this Act had
been passed after the commencement of the
Interpretation (Amendment) Act, 1969.

(2) For the purposes of any transaction entered into
by it before the date of assent to this Act, a society registered
under the provisions of the Building and Co-operative
Societies Act, 1901, whether or not the society subsequently
became registered under the Co-operation Act, 1923, is not
and shall be deemed never to have been a money-lender
within the meaning of the Money-lenders and Infants Loans
Act, 1905, and the Money-lenders and Infants Loans Act,
1941.

(3) For the purposes of any transaction entered into
by it before the 1st January, 1942, a society registered under
the Co-operation Act, 1923, is not and shall be deemed never
to have been a money-lender within the meaning of the
Money-lenders and Infants Loans Act, 1905.

Co-operation and Other Acts (Amendment).

7. The Housing Indemnities Act, 1962, is amended— Amendment
of Act
No. 4, 1962.

- 5 (a) by omitting from section 10 (2) the words “Deputy Administrator who shall be the person for the time being holding the office of Deputy Registrar of Co-operative Societies” and by inserting instead the words “deputy appointed by the Governor and until such an appointment is made the Deputy Registrar of Co-operative Societies shall hold office as Deputy Administrator of Housing Indemnities”;
- 10 (b) by omitting section 11 (2) and by inserting instead the following subsection :— Sec. 10.
(Adminis-
trator.)
- 15 (2) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969. Sec. 11.
(Regula-
tions.)

BY AUTHORITY

V. C. N. BLIGHT, C.B.E., GOVERNMENT PRINTER, NEW SOUTH WALES—1973

I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

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

*Legislative Assembly Chamber,
Sydney, 3 April, 1973.*

New South Wales



ANNO VICESIMO SECUNDO

ELIZABETHÆ II REGINÆ

Act No. 15, 1973.

An Act to amend the law relating to the formation of associations of building societies; to make further provision with respect to payments by certain societies and credit unions of assets held on behalf of deceased members or other persons, the appointment of representatives of body corporate members of societies, the investment powers of permanent building societies and their liquidity and loans to members of credit unions; for these and other purposes to amend the Co-operation Act, 1923, the Permanent Building Societies Act, 1967, the Credit Union Act, 1969, and certain other Acts; to validate certain matters; and for purposes connected therewith. [Assented to, 17th April, 1973.]

BE

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

J. H. BROWN,
Chairman of Committees of the Legislative Assembly.

Co-operation and Other Acts (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 and Other Acts (Amendment) Act, 1973".

Amendment
of Act
No. 1, 1924.

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

Sec. 15.
(Powers.)

(a) by inserting next after section 15 (g) the following new paragraph :—

(gi) receive money on deposit;

Sec. 46.
(Members.)

(b) by inserting next after section 46 (7) the following new subsection :—

(7AA) On and after the commencement of the Co-operation and Other Acts (Amendment) Act, 1973, a person may not be appointed under subsection (7) to represent a body corporate which is a member of a non-terminating building society or a society mentioned in the Second Schedule if that person holds an appointment under that subsection to represent another body corporate which is a member of that non-terminating building society or society.

Sec. 59.
(Deceased
members.)

(c) (i) by omitting from section 59 (1) the words "to a sum of money not exceeding four hundred dollars";

(ii) by inserting in section 59 (1) after the word "sufficient" the words "and subject to subsection (2A)";

(iii) by inserting in section 59 (1A) after the word "sufficient" the words "and subject to subsection (2A)";

(iv)

Co-operation and Other Acts (Amendment).

(iv) by omitting from section 59 (2) the words "shall extend to any surplus, not exceeding four hundred dollars," and by inserting instead the words "shall, subject to subsection (2A), extend to any surplus";

(v) by inserting next after section 59 (2) the following new subsection :—

(2A) The provisions of subsection (1), (1A) or (2) do not authorise a payment or transfer of any assets of a deceased member or person, the total value of which, together with the total value of any other assets of that deceased member or person already paid or transferred under any of those subsections, exceeds the amount of \$1,200 or, where some other amount is prescribed, that other amount.

(d) (i) by omitting from section 66A (1) the words "an association" and by inserting instead the words "an approved association or an approved federation";

Sec. 66A.
(Indemnity
against
losses and
preservation
of
liquidity.)

(ii) by omitting from section 66A (1) the words "a society" where secondly occurring and by inserting instead the words "an approved society";

(iii) by inserting in section 66A (4) after the words "this section" the words "entered into before the commencement of the Co-operation and Other Acts (Amendment) Act, 1973,";

(iv) by inserting next after section 66A (4) the following new subsections :—

(5) On and after the commencement of the Co-operation and Other Acts (Amendment) Act, 1973, a society shall not enter into an arrangement under this section or vary any such arrangement unless the arrangement or any variation thereof has been approved by the registrar.

(6)

Co-operation and Other Acts (Amendment).

(6) In this section a reference to an "approved association" and "approved federation" or an "approved society" is a reference to—

- (a) an association or a society registered under this Act;
- (b) a society mentioned in the Second Schedule;
- (c) an association or a federation of building societies or a building society registered or incorporated under any other Act or under a law of another State or of a Territory of the Commonwealth,

as the case may be.

New sec.
66C.

- (e) by inserting next after section 66B the following new section :—

Power
to join
associations
and
federations.

66C. (1) A non-terminating building society or a society mentioned in the Second Schedule may, if so authorised by its rules, join an association or federation of building societies of whatsoever kind which is not registered under this Act and whether or not it is registered under any other Act or under a law of any place outside New South Wales.

(2) Nothing in subsection (1) authorises a non-terminating building society or a society mentioned in the Second Schedule to subscribe an amount to the funds of an association or federation if that amount exceeds, or if that amount together with the sum of any amounts already so subscribed by the society and then held by the association or federation, as the case may be, for and on behalf of the society would exceed, \$2,000 or, where the regulations prescribe some other amount for the purposes of this section, that other amount.

(3)

Co-operation and Other Acts (Amendment).

(3) For the purposes of subsection (2) contributions or deposits made pursuant to section 66A or in respect of periodical contributions for the purpose of meeting the working expenses of the association or federation shall be deemed not to be amounts subscribed to the funds of an association or federation.

- (f) by omitting from section 84A (6) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words "be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve"; Sec. 84A. (Power to appoint director of certain societies.)
- (g) by omitting from section 92 (6) (b) (v) the words "that Act." and by inserting instead the following words and new subparagraph :— Sec. 92. (Winding up.)

that Act;

- (vi) subsection (2) of section 277A shall be deemed to be amended by inserting after the words "exempt proprietary company" the words "or of a society that is a terminating building society as defined in paragraph (a) of subsection (2) of section 16 of the Co-operation Act, 1923,";
- (h) (i) by omitting from section 114 (5) the words " , and members shall be paid fees,"; Sec. 114. (Advisory council.)
- (ii) by inserting next after section 114 (5) the following new subsection :—

(6) Each member of the council shall, unless he is an officer of the Public Service or a member of the Legislative Council or of the Legislative Assembly of New South Wales, be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve.

(i)

Co-operation and Other Acts (Amendment).

- Sec. 114A.
(Co-operative
Building
Advisory
Committee.)
- (i) by omitting from section 114A (5) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words ", be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve";
- Sec. 114B.
(Co-operative
Farms
Purchase
Promotion
Committee.)
- (j) by omitting from section 114B (5) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words "be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve";
- Sec. 114C.
(Co-operative
advisory
committees.)
- (k) by omitting from section 114C (5) the words "be paid such fees as may be prescribed by regulation" and by inserting instead the words "be paid such fees, allowances and expenses as the Governor may, either generally or in any particular case, approve";
- Sec. 124.
(Regulations.)
- (l) by omitting section 124 (2), (3), (4) and (5) and by inserting instead the following subsection :—
- (2) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.
- Third
Schedule.
- (m) (i) by inserting in the Third Schedule after the matter "41A;" the matter "subsections (7), (7AA), (7A), (7B) and (7C) of section 46;";
- (ii) by omitting from the Third Schedule the matter "and 54" and by inserting instead the matter ", 54 and 59";
- (iii) by omitting from the Third Schedule the matter "section 66A;" and by inserting instead the matter "sections 66A and 66C;";
- (iv) by omitting from the Third Schedule the matter "and (1C)" and by inserting instead the matter ", (1C) and (3A)".

Co-operation and Other Acts (Amendment).

3. The Permanent Building Societies Act, 1967, is amended—

Amendment
of Act
No. 18,
1967.

- (a) by omitting from the definition of "Association" in section 3 (1) the words "of permanent building societies"; Sec. 3.
(Interpreta-
tion.)
- (b) (i) by omitting from section 21 (1) the words "following securities" and by inserting instead the words "following modes of investment"; Sec. 21.
(Invest-
ment.)
- (ii) by omitting from section 21 (1) (a) the word "securities" and by inserting instead the word "investments";
- (iii) by omitting from section 21 (1) (c) the word "or" where secondly occurring;
- (iv) by omitting section 21 (1) (d) and by inserting instead the following paragraphs :—
 - (d) the purchase of transferable deposits issued by the Australian Resources Development Bank Limited notwithstanding that the deposit may be redeemable, and that the price therefor exceeds the face value of the deposit; or
 - (e) any other investment (other than a loan secured by mortgage over land) that is a prescribed investment.
- (v) by inserting next after section 21 (1) the following new subsections :—
 - (1A) For the purposes of paragraph (a) of subsection (1), subsection (4) of section 14 of the Trustee Act, 1925, shall be deemed to be amended by inserting after the words "of this State" the words " , any debentures or securities guaranteed by the Government of New South Wales or any debentures or securities issued by the municipal council of Sydney, any municipal shire or county council or any statutory body in New South Wales".
 - (1B)

Co-operation and Other Acts (Amendment).

(1B) Without limiting the generality of subsection (1), a regulation made for the purposes of paragraph (e) of that subsection may prescribe as a prescribed investment any loan or any class or description of loans secured by a prescribed security.

(vi) by inserting in section 21 (2) after the words "paragraph (a)" the matter "or (d)";

Sec. 23.
(Guarantee
fund.)

(c) (i) by omitting from section 23 (1) the words "an association" and by inserting instead the words "an approved association or an approved federation";

(ii) by omitting from section 23 (1) the words "a society" where secondly occurring and by inserting instead the words "an approved society";

(iii) by inserting next after section 23 (1) the following new subsection :—

(1A) Without limiting the powers of an association under subsection (1), an association may enter into arrangements referred to in subsection (1) with any approved society which is a member of the association.

(iv) by inserting in section 23 (4) after the words "this section" the words "entered into before the commencement of the Co-operation and Other Acts (Amendment) Act, 1973,";

(v) by inserting next after section 23 (4) the following new subsections :—

(5) On and after the commencement of the Co-operation and Other Acts (Amendment) Act, 1973, a society or an association shall not enter into an arrangement under this section or vary any such arrangement unless the arrangement or any variation thereof has been approved by the registrar.

(6)

Co-operation and Other Acts (Amendment).

(6) In this section a reference to an "approved association", an "approved federation" or an "approved society" is a reference to—

- (a) an association or a society registered under this Act; or
- (b) an association or a federation of building societies or a building society, registered or incorporated under any other Act or under a law of another State or of a Territory of the Commonwealth,

as the case may be.

- (d) by omitting from section 25 (1) the words "this Act" and by inserting instead the words "this or any other Act or under a law of any place outside New South Wales"; Sec. 25.
(Power to join association.)
- (e) by inserting next after section 47 (1) the following new subsections :— Sec. 47.
(Associations.)

(1A) An association so formed may, subject to subsection (1B), admit as a member any one or more of the following societies :—

- (a) a non-terminating building society registered under the provisions of the Co-operation Acts;
- (b) a society mentioned in the Second Schedule to the Co-operation Acts; or
- (c) a building society registered under another Act or a law of any place outside New South Wales.

(1B) Nothing in subsection (1A) authorises an association to admit as a member a society referred to in subsection (1A) if the association would thereby be comprised of a proportion of societies so referred to in excess of the prescribed proportion.

(1C)

Co-operation and Other Acts (Amendment).

(1C) For the purposes of subsection (1B) the prescribed proportion is forty-nine per centum or where the regulations prescribe a higher proportion for the purposes of this subsection, that higher proportion.

(1D) A regulation for the purposes of subsection (1C) may specify different proportions in respect of different specified associations.

Sec. 49.
(Members.)

- (f) (i) by inserting in section 49 (4) after the words "any other societies" the words "(including the societies referred to in subsection (1A) of section 47)";
- (ii) by inserting in section 49 (5) after the word "societies" wherever occurring the words "(including the societies referred to in subsection (1A) of section 47)";

Sec. 51.
(Corporate
body as
member.)

- (g) (i) by inserting next after section 51 (1) the following new subsection :—

(1A) On and after the commencement of the Co-operation and Other Acts (Amendment) Act, 1973, a person may not be appointed under subsection (1) to represent a body corporate which is a member of a society if that person holds an appointment under that subsection to represent another body corporate which is a member of that society.

- (ii) by inserting in section 51 (3) after the word "society" the words "registered under this Act or a society referred to in subsection (1A) of section 47";

(h)

Co-operation and Other Acts (Amendment).

- (h) (i) by omitting from section 60 (1) the words " , to a sum of money not exceeding four hundred dollars"; Sec. 60.
(Deceased members.)
- (ii) by inserting in section 60 (1) after the word "sufficient" the words "and subject to subsection (3A)";
- (iii) by inserting in section 60 (2) after the word "sufficient" the words "and subject to subsection (3A)";
- (iv) by omitting from section 60 (3) the words "shall extend to any surplus, not exceeding four hundred dollars," and by inserting instead the words "shall, subject to subsection (3A), extend to any surplus";
- (v) by inserting next after section 60 (3) the following new subsection :—

(3A) The provisions of subsection (1), (2) or (3) do not authorise a payment or transfer of any assets of a deceased member or person, the total value of which, together with the total value of any other assets already paid or transferred under any of those subsections, exceeds the amount of \$1,200 or, where some other amount is prescribed, that other amount.

- (i) (i) by omitting from section 63 (2) (b) the word "and"; Sec. 63.
(Liquidity.)
- (ii) by omitting from section 63 (2) (c) the word "Act." and by inserting instead the following word and new paragraphs:—

Act;

- (d) as investments made in the manner authorised by paragraph (d) of subsection (1) of section 21; and

(e)

Co-operation and Other Acts (Amendment).

- (e) as investments in such other investments as are prescribed under paragraph (e) of subsection (1) of section 21 and as are prescribed for the purposes of this paragraph.
- Sec. 107.
(Registrar.) (j) by omitting from section 107 (5) the words "who shall be the person for the time being holding the office of Deputy Registrar of Co-operative Societies" and by inserting instead the words "appointed by the Governor and until such an appointment is made the Deputy Registrar of Co-operative Societies shall hold office as Deputy Registrar of Permanent Building Societies";
- Sec. 117.
(Advisory Committee.) (k) by omitting from section 117 (6) the words "as may be prescribed" and by inserting instead the words "as the Governor may, either generally or in any particular case, approve";
- Sec. 119.
(Regulations.) (l) by omitting section 119 (4), (5) and (6) and by inserting instead the following subsections :—
- (4) Subject to subsection (5), section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.
- (5) A regulation made for the purposes of paragraph (e) of subsection (1) of section 21 shall take effect on and from the date of expiry of the later of the periods during which either House of Parliament may under section 41 of the Interpretation Act, 1897, disallow the regulation or on and from a later date specified in the regulation.

Co-operation and Other Acts (Amendment).

4. The Credit Union Act, 1969, is amended—

Amendment
of Act No. 8,
1969.

- (a) (i) by inserting in section 6 (5) after the words "a board" the words "or its delegate"; Sec. 6.
(Loans.)
- (ii) by omitting from section 6 (5) the words "the board" and by inserting instead the words "the credit union";
- (iii) by omitting section 6 (7A) (b) (iii) and by inserting instead the following subparagraph :—
- (iii) the amount fixed by the rules of the credit union as the specified amount applicable in respect of that credit union in accordance with paragraph (a) of subsection (7) or where a higher amount has been fixed by the rules of that credit union as the specified amount in accordance with paragraph (b) of that subsection, that higher amount,
- (b) (i) by omitting from section 47 (1) the words "If any member, or any other person, entitled in respect of any share in, loan to or deposit with a credit union, to a sum of money not exceeding four hundred dollars or, where a greater sum is prescribed by the regulations, the sum so prescribed," and by inserting instead the words "If any member, or any other person (including an employee of an association who has, at the date of his death, moneys deposited with that association pursuant to paragraph (f) of subsection (2) of section 35) entitled in respect of any share in, loan to or deposit with a credit union or association"; Sec. 47.
(Deceased members.)
- (ii) by inserting in section 47 (1) after the word "sufficient" the words "and subject to subsection (3A)";

(iii)

Co-operation and Other Acts (Amendment).

- (iii) by inserting in section 47 (2) after the word "sufficient" the words "and subject to subsection (3A)";
- (iv) by omitting from section 47 (3) the words "shall extend to any surplus, not exceeding four hundred dollars or, where a greater sum is prescribed by the regulations, the sum so prescribed," and by inserting instead the words "shall, subject to subsection (3A), extend to any surplus";
- (v) by inserting in section 47 (3) after the words "credit union" wherever occurring the words "or association";
- (vi) by inserting next after section 47 (3) the following new subsection :—

(3A) The provisions of subsection (1), (2) or (3) do not authorise a payment or transfer of any assets of a deceased member or other person, the total value of which, together with the total value of any other assets of that deceased member or other person already paid or transferred under any of those subsections, exceeds the amount of \$1,200 or, where some other amount is prescribed, that other amount.

- (vii) by inserting in section 47 (5) after the words "credit union" the words "or association";
- (viii) by inserting in section 47 (6) after the words "credit union" the words "or association";

Sec. 72.
(Winding
up.)

- (c) (i) by omitting from section 72 (8) (d) the word "and";

(ii)

Co-operation and Other Acts (Amendment).

- (ii) by omitting from section 72 (8) (e) the words "that Act." and by inserting instead the following words and new paragraph :—

that Act; and

- (f) subsection (2) of section 277A shall be deemed to be amended by inserting after the words "exempt proprietary company" the words "or of a credit union registered under the Credit Union Act, 1969,".

- (d) by omitting section 103 (4), (5), (6) and (7) and by inserting instead the following subsection :—

Sec. 103.
(Regulations.)

(4) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.

5. The Friendly Societies Act, 1912, is amended—

Amendment
of Act No.
46, 1912.

- (a) by omitting section 5 (3) and by inserting instead the following subsection :—

Sec. 5.
(The registry
office
and the
Registrar.)

(3) The duties, powers and authorities of the Registrar may be performed and exercised by a deputy appointed by the Governor and until such an appointment is made the Deputy Registrar of Co-operative Societies shall hold office as Deputy Registrar of Friendly Societies.

- (b) by omitting section 118 (2) and by inserting instead the following subsection :—

Sec. 118.
(Regulations.)

(2) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.

Co-operation and Other Acts (Amendment).

Amendment of Act No. 67, 1941. **6.** (1) The Money-lenders and Infants Loans Act, 1941, is amended—

Sec. 3.
(Interpretation.)

(a) by inserting in section 3 (1) next after paragraph (b2) of the definition of "Money-lender" the following new paragraph :—

(b3) any society mentioned in the Second Schedule to the Co-operation Act, 1923; or;

Sec. 51.
(Regulations.)

(b) by omitting section 51 (2) and by inserting instead the following subsection :—

(2) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.

(2) For the purposes of any transaction entered into by it before the date of assent to this Act, a society registered under the provisions of the Building and Co-operative Societies Act, 1901, whether or not the society subsequently became registered under the Co-operation Act, 1923, is not and shall be deemed never to have been a money-lender within the meaning of the Money-lenders and Infants Loans Act, 1905, and the Money-lenders and Infants Loans Act, 1941.

(3) For the purposes of any transaction entered into by it before 1st January, 1942, a society registered under the Co-operation Act, 1923, is not and shall be deemed never to have been a money-lender within the meaning of the Money-lenders and Infants Loans Act, 1905.

Co-operation and Other Acts (Amendment).

7. The Housing Indemnities Act, 1962, is amended—

Amendment
of Act
No. 4, 1962.

(a) by omitting from section 10 (2) the words “Deputy Administrator who shall be the person for the time being holding the office of Deputy Registrar of Co-operative Societies” and by inserting instead the words “deputy appointed by the Governor and until such an appointment is made the Deputy Registrar of Co-operative Societies shall hold office as Deputy Administrator of Housing Indemnities”; Sec. 10.
(Adminis-
trator.)

(b) by omitting section 11 (2) and by inserting instead the following subsection :— Sec. 11.
(Regula-
tions.)

(2) Section 41 of the Interpretation Act, 1897, applies in respect of a regulation as if this Act had been passed after the commencement of the Interpretation (Amendment) Act, 1969.

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

L. J. HERRON,
Lieutenant-Governor.

*Government House,
Sydney, 17th April, 1973.*

