

CO-OPERATION (AMENDMENT) ACT.

Act No. 18, 1928.

An Act to amend the Co-operation, Community Settlement, and Credit Act, 1923, in certain respects; to amend the Companies Act, 1899, and certain other Acts; and for purposes connected therewith. [Assented to, 16th June, 1928.]

George V.
No. 18, 1928.

BE it enacted by the King'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. (1) This Act may be cited as the "Co-operation short title.
(Amendment) Act, 1928."

(2) The Co-operation, Community Settlement, and Credit Act, 1923, as amended by the Co-operation, Community Settlement, and Credit (Amendment) Act, 1924, is in this Act referred to as the Principal Act.

(3)

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Amendment of
Part III, Act
No. 1, 1924,
s. 38 (4).
Sec. 44 (1).

Sec. 47 (11).

Sec. 47 (12).

Sec. 55 (8).

Further
amendment of
Part III of Act
No. 1, 1924.

New s. 44A.

Any company
may apply to
be registered.

(3) The Principal Act, as amended by this Act, may be cited as the "Co-operation Acts, 1923-1928."

2. The Principal Act is further amended—

- (a) by inserting in subsection one of section forty-four after the words and figures "Companies Act, 1899" the words "or which is registered thereafter and is formed by the amalgamation of companies which at the said commencement were registered as limited companies under that Act";
- (b) by omitting subsection eleven of section forty-seven;
- (c) (i) by omitting from subsection twelve of section forty-seven the words "subsections ten and eleven" and by inserting in lieu thereof the words "subsection ten";
(ii) by omitting from the same subsection the words "and may have or claim an interest therein to a nominal value exceeding one thousand pounds";
- (d) (i) by inserting at the commencement of subsection eight of section fifty-five the words "The foregoing provisions of";
(ii) by inserting at the end of the same subsection the words "A member of such a society shall be deemed to have had and shall have such right of obtaining a refund of his subscriptions on shares in respect of which an advance has not been made as is provided from time to time in the rules of the society."

3. The Principal Act is further amended by inserting the following new section next after section 44:—

44A. (1) Any company registered or deemed to be registered under the Companies Act, 1899, may, if the company passes a special resolution within the meaning of that Act for the purpose, apply to be registered as a society under this Act, provided that before the application is granted the company shall make such alterations in its memorandum and articles of association as in the opinion of the registrar

registrar are necessary to bring them into complete ^{No. 18, 1928.} conformity with the provisions of this Act applicable to societies formed and registered thereunder.

(2) The provisions of subsections three, four, six, seven, eight, and ten of section forty-four of this Act shall apply to an application under this section.

4. The Principal Act is further amended—

Further
an amendment of
Principa Act.

- (a) by omitting paragraph (e) of subsection eleven ^{Sec. 84 (11)} of section eighty-four; ^{(e).}
- (b) by inserting after subsection (12A) of section ^{Sec. 84 (12).} eighty-four the following new subsection :—
12B. The office of a director of a terminating building society shall be vacated also if within two months after any money becomes due from him to the society he does not pay the same.
- (c) by omitting section one hundred and nine- ^{Sec. 119.} teen;
- (d) (i) by omitting from paragraph (a) of section ^{Sec. 120.} one hundred and twenty the words “and any return required to be transmitted by a society”;
- (ii) by omitting from paragraph (b) of the same section the words “or of any such return”;
- (iii) by inserting in paragraph (c) of the same section after the word “other” the word “registered.”

5. (1) The Principal Act is further amended by inserting next after paragraph (d) of subsection twelve of section eighty-four the following new paragraphs :—

- (e) Any loan made to a society and in which a ^{Sec. 84 (12).} director's pecuniary interest consists in his having guaranteed or joined in guaranteeing the repayment of the loan or any part thereof;
- (f) any other dealing between the society and a director which under its objects the society may have with its members;
- (g) such other dealings as may be prescribed by regulation.

(2)

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(2) Paragraphs (e) and (f) of subsection one of this section shall be deemed to have come into operation upon the date of the commencement of the Co-operation Community Settlement and Credit Act, 1923.

Sec. 84 (13).

(3) The Principal Act is further amended by adding at the end of subsection thirteen of section eighty-four the following words:—

“This subsection shall not extend nor be deemed to have extended at any time to a vote in respect of any dealing referred to in paragraphs (a) (b) (c) (d) (e) (f) or (g) of subsection twelve of this section.”