

CO-OPERATION (FURTHER AMENDMENT) ACT.

Act No. 61, 1929.

An Act to enlarge the powers of a rural society to invest its funds; to amend the Co-operation Acts, 1923-1929; and for purposes connected therewith. [Assented to, 24th December, 1929.] George V,
No. 61, 1929.

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. This Act may be cited as the “Co-operation (Further Amendment) Act, 1929.” Short title.

2. The Co-operation Acts, 1923-1929, are amended by inserting in section sixty-eight immediately after subsection three the following new subsection :— Amendment
of Act No. 1,
1924, s. 68.

(3A) Subject to this subsection a rural society (Investment.) may invest any of its funds in the purchase of shares in any company registered under the Companies Act, 1899, that has agreed to render special services to such society in furtherance of the society's objects.

No such society shall hold at any one time shares in such companies of a nominal value which exceeds either five thousand pounds or one-third of the paid up capital of the society.

No purchase of any such shares shall be made unless the purchase is specially authorised by a special resolution of the society.