

CO-OPERATION (AMENDMENT) ACT.

Act No. 67, 1931.

George V.
No. 67, 1931.

An Act to authorise societies registered under the Co-operation Acts, 1923-1929, to require that members should take up or subscribe for additional shares, and to make deductions in payment for such shares from moneys due to its members; to validate certain matters; to amend in certain respects the Co-operation Acts, 1923-1929, as amended by subsequent Acts; and for purposes connected therewith. [Assented to, 29th December, 1931.]

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:—

Short title
and citation.

1. (1) This Act may be cited as the "Co-operation (Amendment) Act, 1931."

(2) The Co-operation Acts, 1923-1929, as amended by subsequent Acts, is in this Act referred to as the Principal Act.

(3) The Principal Act, as amended by this Act, may be cited as the "Co-operation Act, 1923-1931."

Amendment of
Act No. 1, 1924.

New s. 47A.

2. The Principal Act is amended—

(a) by inserting next after section forty-seven the following new section:—

47A. (1) The board of a society may require a member to take or subscribe for additional shares in accordance with a proposal approved and consented to in the manner provided in this section.

(2)

Issue of
additional
shares and
making of
deductions.

(2) The board of a society may deduct amounts in payment for any such additional shares from moneys due to members in respect of dealings with the society, in accordance with a proposal approved and consented to in the manner provided in this section.

(3) Any proposal to require a member to take or subscribe for additional shares shall clearly show—

(i) the total number of such shares to be issued;

(ii) the basis upon which the shares are to be apportioned amongst members.

(4) Any proposal to deduct amounts in payment for such shares from moneys due to members in respect of their dealings with the society shall clearly show—

(i) the basis upon which the deductions are to be made;

(ii) the time and manner of making such deductions.

(5) Any such proposal shall be submitted to the registrar by the board, and approved by him in writing.

(6) Where the registrar has signified in writing his approval of any such proposal, the proposal shall be submitted to the members of the society, and shall not take effect unless the consent in writing of not less than two-thirds of the total members of the society, holding in the aggregate not less than two-thirds of the total shares in the society, is given to the proposal.

(7) Where the registrar does not give his approval under subsection five of this section he shall, as soon as practicable, notify the board of his reasons for withholding his approval, and forward a copy of such notification to the Minister.

(b)

No. 67, 1931,

Sec. 48.

(Limited
societies.)

(b) by inserting next after subsection eight of section forty-eight the following new subsection :—

(9) A society shall be deemed to have had power prior to the commencement of the Co-operation (Amendment) Act, 1931, to deduct from moneys due to its members in respect of their dealings with the society such amounts as have been deducted for the purpose of paying for shares and to allot such shares without any application therefor.

A society may allot shares made after the said commencement in respect of moneys deducted before such commencement, but such allotment shall be made within twelve months after such commencement, and shall be of fully paid shares only, and may be made without any application for such shares.

Sec. 58.

(Death of
member.)

(c) (i) by omitting from subsection two of section fifty-eight the words "shall pay the value thereof" and by inserting in lieu thereof the words "may purchase such shares and pay the amount of the purchase money" ;
(ii) by inserting at the end of the same subsection the following words :—

The proviso to section fifty-two shall not extend to such a purchase.