

CO-OPERATION (AMENDMENT) ACT.

Act No. 24, 1954.

An Act to make further provision in relation to the indemnification of building societies against loss; for this and other purposes to amend the Co-operation Act, 1923-1950, and the Friendly Societies Act, 1912-1951; and for purposes connected therewith.
[Assented to, 29th April, 1954.]

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. (1) This Act may be cited as the "Co-operation (Amendment) Act, 1954."

Short title
and
citation.

(2) The Co-operation, Community Settlement, and Credit Act, 1923, as amended by subsequent Acts and by this Act, may be cited as the Co-operation Act, 1923-1954.

(3) The Friendly Societies Act, 1912, as amended by subsequent Acts and by this Act, may be cited as the Friendly Societies Act, 1912-1954.

2.

Co-operation (Amendment) Act.**No. 24, 1954-****Amendment
of Act No.1,
1924.****Sec. 17A.**

(Colonial
Treasurer may
undertake to
indemnify
building
societies
against loss
in certain
circum-
stances.)

Sec. 64.**(Property.)****Sec. 88.****(Officers.)****Sec. 115.****(Registrar.)****2. The Co-operation Act, 1923-1950, is amended—****(a) by omitting paragraph (c) of subsection (1A) of section 17A and by inserting in lieu thereof the following paragraph:—**

(c) the amount proposed to be lent reduced by the value of the share capital of the member or the sum of two hundred and seventy-five pounds, whichever is the less, does not exceed the sum of two thousand five hundred pounds; and

(b) by inserting at the end of section sixty-four the words—

The acquisition by a society of real or personal property primarily or mainly required for business or office accommodation of the society or of the society and other societies shall be and shall be deemed always to have been an acquisition of real or personal property for the objects of the society.

(c) (i) by omitting subsection two of section eighty-eight;**(ii) by omitting from subsection (2A) of the same section the words “, not being a rural credit or a small loans society,”;****(d) (i) by omitting from subsection six of section one hundred and fifteen the words “During the absence from duty of the registrar by reason of illness leave of absence or other cause the” and by inserting in lieu thereof the word “The”;****(ii) by inserting next after the same subsection the following new subsections:—**

(6A) The deputy registrar shall exercise his office subject to such conditions and restrictions (if any) as the registrar may impose—

(a) generally;**(b) in relation to any specified matter or class of matters; or****(c)**

(c) in relation to all matters other than ^{No. 24, 1954.} any specified matter or class of matters.

(6B) No person shall be concerned to see or inquire whether, in the case of any dealing or transaction with the deputy registrar, any condition or restriction has been imposed upon the exercise of the powers of the deputy registrar, or as to his authority; and all acts or things done or omitted by the deputy registrar shall be as valid and effectual and shall have the same consequences as if the acts or things had been done or omitted by the registrar.

(6C) With the approval of the Minister first obtained, the registrar may delegate any of his duties, powers and authorities to any other officer of the registry and that officer while he exercises or discharges such delegated duties, powers and authorities shall have all the powers, rights, discretions, duties and obligations of the registrar (other than this power of delegation) and the Minister or the registrar may at any time revoke any such delegation.

No delegation under this subsection shall prevent the exercise or discharge by the registrar of any of his duties, powers or authorities.

3. The Friendly Societies Act, 1912-1951, is amended ^{Amendment of Act No. 46, 1912.} by inserting at the end of section five the following new subsections:—

Sec. 5.

(3) There shall be a Deputy Registrar of Friendly Societies who shall be the person for the time being holding the office of Deputy Registrar of Co-operative Societies. ^(The registry office and the Registrar.)

(4) The duties, powers and authorities of the Registrar may be exercised and discharged by the Deputy Registrar, subject to such conditions and restrictions (if any) as the Registrar may impose—

(a) generally;

(b)

No. 24, 1954.

- (b) in relation to any specified matter or class of matters; or
- (c) in relation to all matters other than any specified matter or class of matters.

(5) No person shall be concerned to see or inquire whether, in the case of any dealing or transaction with the Deputy Registrar, any condition or restriction has been imposed upon the exercise of the powers of the Deputy Registrar, or as to his authority; and all acts or things done or omitted by the Deputy Registrar shall be as valid and effectual and shall have the same consequences as if the acts or things had been done or omitted by the Registrar.

(6) With the approval of the Minister first obtained, the Registrar may delegate any of his duties, powers and authorities to any other officer of the registry and that officer while he exercises or discharges such delegated duties, powers and authorities shall have all the powers, rights, discretions, duties and obligations of the Registrar (other than this power of delegation) and the Minister or the Registrar may at any time revoke any such delegation.

No delegation under this subsection shall prevent the exercise or discharge by the Registrar of any of his duties, powers or authorities.

Validation.

4. Any act or thing done or omitted by the deputy registrar of co-operative societies before the commencement of this Act shall have the same force and effect as if the amendments made by paragraph (d) of section two of this Act and by section three of this Act had been in operation at the time when that act or thing was done or omitted.