

CO-OPERATION (AMENDMENT) ACT.

New South Wales



ANNO UNDEVICESIMO

ELIZABETHÆ II REGINÆ

Act No. 82, 1970.

An Act to make further provision with respect to membership and voting rights of members of community advancement societies, the objects of trading societies, and the amalgamation of societies; for these and other purposes to amend the Co-operation Act, 1923, and the Permanent Building Societies Act, 1967; and for purposes connected therewith. [Assented to, 9th December, 1970.]

BE

No. 82, 1970

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 (Amendment) Act, 1970".

Amendment
of Act No.
1, 1924.

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

Sec. 9.
(Objects.)

(a) by inserting at the end of subsection three of section nine the following new paragraph :—

This subsection shall not apply to a trading society which has been exempted from the operation of this subsection by the Minister.

Sec. 40.
(Name.)

(b) (i) by inserting in subsection one of section forty after the word "registered" where secondly occurring the words "under this Act or the Permanent Building Societies Act, 1967";

(ii) by inserting in subsection two of the same section after the word "registered" where secondly occurring the words "under this Act or the Permanent Building Societies Act, 1967";

(iii) by inserting in subsection three of the same section after the word "registered" the words "under this Act or the Permanent Building Societies Act, 1967";

Sec. 43.
(Amalgamation.)

(c) by omitting from subsection one of section forty-three the words "registered under this Act" and by inserting in lieu thereof the words "or where the Minister so approves any two or more societies of different kinds";

(d)

Co-operation (Amendment).

(d) by inserting next after section forty-three the No. 82, 1970
following new section :—

New sec.
43A.

43A. (1) One or more non-terminating building societies registered under this Act may by special resolution resolve to amalgamate with one or more societies registered under the Permanent Building Societies Act, 1967.

(2) Any society so resolving may, in accordance with the provisions of paragraph (a) of subsection one of section thirty-nine of the Permanent Building Societies Act, 1967, apply to be registered under that Act as an amalgamated society.

(3) The registrar may, following the issue of the certificate of incorporation of the amalgamated society remove from the register the name of a society which has so amalgamated.

(e) by omitting from paragraph (a) of subsection ten Sec. 47. of section forty-seven the words "No member shall (Shares.) hold more than one-fifth of the shares or more than such less proportion as may be specified in the rules :" and by inserting in lieu thereof the words "No member shall, in his own right or through nominees, hold more than one-fifth of the shares or, where any lesser proportion is specified in the rules, more than such lesser proportion :";

(f) by inserting next after subsection one of section Sec. 69. sixty-nine the following new subsection :—

(Transfer of
engag-
ments.)

(1A) A non-terminating building society may by special resolution resolve to transfer its engagements to a society registered under the Permanent Building Societies Act, 1967.

(g)

Co-operation (Amendment).

No. 82, 1970 <hr/> Sec. 72. (Name and address.)	(g) by omitting from paragraph (a) of subsection one of section seventy-two the words "credit union an association of credit unions, a permanent building society or an association of permanent building societies" and by inserting in lieu thereof the words "non-terminating building society or an association of non-terminating building societies";
Sec. 86. (Votes of members.)	(h) (i) by omitting from subsection two of section eighty-six the word "Every" and by inserting in lieu thereof the words "Subject to the provisions of subsection (2A) of this section, every"; (ii) by inserting next after the same subsection the following new subsection :— (2A) In the case of a community advancement society whose objects include the operation, maintenance or carrying on of a club the rules of such society may, where the membership of the class or classes entitled to full voting rights constitutes at least forty per centum of the total membership of the society, provide for different classes of membership and may restrict the voting rights attaching to membership of such different classes.
Second Schedule. (Societies referred to in sec. 42.)	(i) by omitting from the Second Schedule to the Act the names of the following societies :— "Equitable Permanent Building Society" "Maitland Permanent Building, Investment and Loan Society" and "Tamworth Permanent Mutual Benefit Building and Investment Society"

and

Co-operation (Amendment).

and by inserting in lieu thereof the names of the No. 82, 1970 following societies :—

“Equitable Building Society”

“Maitland Mutual Building Society” and

“Tamworth Building and Investment Society”.

3. The Permanent Building Societies Act, 1967, is ^{Amendment of Act No. 18, 1967.} amended—

(a) by omitting from subsection one of section three ^{Sec. 3.} the definition of “Co-operation Acts” and by inserting ^(Interpretation.) in lieu thereof the following definition :—

“Co-operation Acts” means the Co-operation Act, 1923.

(b) by inserting at the end of paragraph (a) of sub- ^{Sec. 39.} section one of section thirty-nine the following new ^(Amalgamation.) paragraphs :—

One or more societies registered under this Act may amalgamate with one or more non-terminating building societies registered under the Co-operation Acts and any two or more societies so desiring to amalgamate may apply to be registered under this Act as an amalgamated society with or without any winding up or any division of the funds of the societies or any of them.

For the purposes of such amalgamation a reference in this section to a society includes a reference to a non-terminating building society registered under the Co-operation Acts.

(c)

*Co-operation (Amendment).***No. 82, 1970**New sec.
40A.Transfer of
engage-
ments of
non-
terminating
building
society.

(c) by inserting next after section forty the following new section :—

40A. (1) Where a non-terminating building society registered under the Co-operation Acts by special resolution resolves to transfer its engagements to a society registered under this Act, the society registered under this Act may—

(a) by special resolution; or

(b) with the consent of the registrar by resolution of a general meeting or of the board,

undertake to fulfil the engagements of such non-terminating building society.

(2) Subject to subsection three of this section the provisions of this Act relating to the transfer of engagements shall apply to transfers of engagements under this section, and for such purpose a reference in those provisions to a society includes a reference to a non-terminating building society registered under the Co-operation Acts.

(3) The registrar may, if he is satisfied that the proposed transfer of engagements is not prejudicial to the interests of the members of the transferee society, grant in writing an exemption to a society from compliance with the provisions referred to in subsection two of this section or any of them.

Sec. 41.
(Supple-
mentary
provisions
as to amal-
gamation or
transfer of
engage-
ments.)

(d) by omitting from subsection one of section forty-one the words "A society desiring to amalgamate with one or more other societies or to transfer its engagements to another society, or to undertake to fulfil the engagements of another society" and by

inserting

Co-operation (Amendment).

inserting in lieu thereof the words "A society **No. 82, 1970** referred to in section thirty-nine, forty or 40A of this Act prior to the amalgamation, transfer of engagements or undertaking to fulfil engagements therein provided".

FACTORIES,