

1990 - No. 135

CO-OPERATION ACT 1923 - REGULATION
(Relating to investment of funds by co-operative societies)

NEW SOUTH WALES



[Published in Gazette No. 35 of 9 March 1990]

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Co-operation Act 1923, has been pleased to make the Regulation set forth hereunder.

G. B. PEACOCKE
Minister for Business and Consumer Affairs.

The Co-operatives Regulations 1961 are amended by omitting Regulation 34 (2) and by inserting instead the following clause:

(2) For the purposes of section 68 (1) (b) of the Act, a bank authorised to carry on the business of banking under any law of the commonwealth or of a State or Territory of the Commonwealth is a prescribed bank.

EXPLANATORY NOTE

Section 68 (1) (b) of the Co-operation Act 1923 authorises a society (other than a non-terminating building society) to invest its funds by way of deposit in a prescribed bank.

The object of this Regulation is to prescribe banks for the purposes of that section.
