

1992—No. 167

**CREDIT UNION ACT 1969—REGULATION**

(Relating to mortgages of land)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Credit Union Act 1969, has been pleased to make the Regulation set forth hereunder.

G. B. PEACOCKE  
Minister for Co-operatives.

The Credit Union Regulations 1969 are amended by inserting after Regulation 28C the following Regulations:

**Credit unions as agents**

28D. The following purposes are prescribed for the purposes of section 17 (1) (a), (b) and (c) of the Act:

- (a) the receipt, processing and approval (on behalf only of a person or body specified in the Table to this clause) of applications for loans to be secured by first mortgages of estates or interests in land, whether situated in New South Wales or elsewhere;
- (b) the management (on behalf only of a person or body specified in the Table to this clause) of loans secured by first mortgages of estates or interests in land, whether situated in New South Wales or elsewhere.

**TABLE**

Members Mortgage Australia Pty Limited  
The Association of New South Wales Credit Unions Limited  
Permanent Registry Limited  
Permanent Custodians Limited

**Investment of surplus funds**

28E. For the purposes of section 19 (1) (aa) of the Act, a credit union may invest its funds in first mortgages of estates or interests in land, whether situated in New South Wales or elsewhere in Australia, but only mortgages purchased from a person or body specified in the Table to this clause.

**TABLE**

Members Mortgage Australia Pty Limited  
The Association of New South Wales Credit Unions Limited  
Permanent Registry Limited  
Permanent Custodians Limited

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**EXPLANATORY NOTE**

The object of this Regulation is to enable credit unions to act as agents for certain bodies in the approval and management of first mortgages of land and to allow credit unions to invest funds in first mortgages of land.

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