

1992—No. 237

CO-OPERATION ACT 1923—REGULATION

(Relating to payments by certain co-operative societies)

NEW SOUTH WALES



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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 Co-operatives.

The Co-operatives Regulations 1961 are amended by omitting Regulation 40 and by inserting instead the following Regulation:

Payments by societies

40. (1) All payments made by a society (other than a non-terminating building society or a society mentioned in the Second Schedule to the Act) must be made by cheque, except as provided by clause (2).

(2) In order to provide for payment of items of petty cash, a society may from time to time draw a cheque for cash of an amount not exceeding the maximum amount authorised by resolution of the board.

EXPLANATORY NOTE

Regulation 40 of the Co-operatives Regulations 1961 at present restricts the power of all co-operative societies to make payments otherwise than by cheque.

The object of this Regulation is to remove the restriction in so far as it relates to a non-terminating building society and a society mentioned in the Second Schedule to the Co-operation Act 1923.