

## CO-OPERATION (AMENDMENT) ACT.

Act No. 14, 1929.

An Act to amend the Co-operation Acts, 1923-1928, and certain other Acts, in certain respects; to validate the registration of certain societies; and for purposes connected therewith. [Assented to, 8th April, 1929.]

George V.  
No. 14, 1929.

**B**E it enacted by the King'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, 1929." short title.

(2) The Co-operation Acts, 1923-1928, are in this Act referred to as the Principal Act.

(3) The Principal Act, as amended by this Act, may be cited as the "Co-operation Acts, 1923-1929."

**2.** The Principal Act is further amended—

Further  
amendment of  
Principal Act.

(a) (i) by omitting from subsections eight and nine of section twenty-two the words "at the same court of petty sessions" and by inserting in lieu thereof the words "in the office of the Registrar-General";

Sec. 22.  
(Liens.)

(ii) by omitting subsection 10A of section twenty-two and by inserting in lieu thereof the following new subsection:—

Sec. 22 (10A).

(10A) The register of certificates shall be open to inspection on payment of such fee as may be prescribed by regulation under the Conveyancing Act, 1919;

(iii)

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(iii) by omitting subsections (10B) and (10c) of section twenty-two;

Sec. 41 (12).  
(Existing societies.)

(b) by inserting in subsection twelve of section forty-one after the words and figures "Real Property Act, 1900, may" the words "exercise any power conferred on the mortgagee by any Act or by the mortgage or may";

Further amendment of Principal Act.

**3. (1) The Principal Act is further amended—**

Sec. 65 (2).  
(Borrowing powers.)

(a) (i) by inserting at the end of subsection two of section sixty-five the words: "For the purposes of this subsection a bond shall not include or be deemed to have included any instrument which makes any property liable whether specifically or otherwise to any bank or any financial trading corporation or liable specifically to any other person as security for money raised on loan or received on deposit";

Sec. 65 (3).

(ii) by inserting in subsection three of the same section after the word "society" the words and figures "not being a mortgage, charge, or incumbrance of specific lands duly registered under the provisions of the Real Property Act, 1900, or the Registration of Deeds Act, 1897";

Sec. 66 (3).  
(Loans and deposits.)

(b) (i) by omitting subsection three of section sixty-six and inserting in lieu thereof the following new subsection:—

(3) Notwithstanding the provisions of subsection two of this section the total amount so raised or received and not repaid by the society may be such sum as the society deems proper, if after the passing of the Co-operation (Amendment) Act, 1929, the society shall not have issued bonds to or received deposits from any person other than a member holding fully paid shares in the society to the value of five pounds, or if all bonds issued to and deposits received from any person after such date other than such a member have been repaid.

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For the purposes of this subsection a board shall not include any instrument which makes any property liable whether specifically or otherwise to any bank or any financial or trading corporation or liable specifically to any other person as security for money raised on loan or received on deposit.

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- (ii) by omitting subsection four of the same section ; Subsec. (4) repealed.
- (iii) by omitting subsection eight of the same section and inserting in lieu thereof the following subsection :— Substituted subsec. (8).

(S) A society shall not raise money on loan so that it has on loan at any time an aggregate amount exceeding one hundred pounds unless a higher aggregate amount has been approved by special resolution of the society :

Provided nevertheless that during the period of three months immediately succeeding its incorporation under this Act a society which was previously a company registered under the Companies Act, 1899, shall possess and may exercise the same power of raising money on loans and creating security therefor as it possessed immediately prior to its incorporation under this Act.

- (iv) by omitting from subsection eleven of the same section the words "that repayment is subject to such notice as may be required by the board" and inserting in lieu thereof the following words: "every deposit book or other form of acknowledgment of a deposit shall have printed or written therein or thereon a statement that the society is not entitled to accept money on deposit except upon the terms that not less than one month's notice may be required by the board before repayment";

(c)

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Sec. 90(1).

(c) by omitting from subsection one of section ninety the words "thirty-first day of July" and by inserting in lieu thereof the words "thirtieth day of September";

Sec. 92(6).  
(Winding-up.)

(d) by inserting at the end of paragraph (c) of subsection six of section ninety-two the following words: "save that where the winding-up is upon the certificate of the registrar in any of the events specified in paragraphs (a), (b), (c), (d), or (h) of subsection three of this section, the liquidator shall have the powers of liquidators mentioned in paragraphs (g), (h), (i), and (j) of section one hundred and thirty-four of the Companies Act, 1899, and sections one hundred and forty-one and one hundred and forty-two of that Act shall apply."

Sec. 118 (b),  
subsec. (5).

(e) (i) by inserting at the end of subsection five of section one hundred and eighteen the following words: "and shall give such notice to members of the holding of such meeting as he deems fit notwithstanding any provision in the society's rules as to the giving of such notice";

New  
subsec. (11).

(ii) by inserting next after subsection ten of the same section the following new subsection:—

(11) (a) Upon the completion of any inquiry under this section the registrar may if he thinks fit call a special general meeting of the society.

(b) The provisions of subsections five, six, and eight of this section shall apply to such meeting.

Consequential  
repeal of Act  
No. 45, 1924,  
s. 2 (2) (c).

(2) The Co-operation, Community Settlement, and Credit (Amendment) Act, 1924, is amended by omitting from section two, paragraph (c) of subsection two.

Validation of  
certain  
registrations.

**4.** (1) Notwithstanding anything contained in section forty-one of the Principal Act each of the sections and group of sections of The New South Wales House, Land, and Farm Starr-Bowkett Co-operative Loan Society, the Central Suburbs Starr-Bowkett Ballot and Sale Society, and The Argyle Starr-Bowkett Ballot and Sale Society

set

set out in the first part of the Schedule to this Act shall be deemed to have applied for registration as a society under the Principal Act under the name set opposite thereto in the second part of such Schedule and shall be deemed to have been validly registered as a society under the name aforesaid on the date set opposite thereto in the third part of such Schedule.

(2) All property held by any person on behalf of such sections or group respectively shall as from such dates be deemed to have been vested in the respective societies so deemed to be registered, subject nevertheless to any equities therein of any other person.

(3) The issue by the registrar of certificates of incorporation of such societies mentioned in the said second part of the Schedule and the notifications by him of such issues in the Gazette shall be deemed to have been valid and effective for all purposes of the Principal Act.

SCHEDULE.

First Part.	Second Part.	Third Part.
The New South Wales House, Land, and Farm Starr-Bowkett Co-operative Loan Society, Sections 1, 2 and 3.	The New South Wales Starr-Bowkett Building Co-operative Society, No. 1, Limited.	24 Oct., 1924.
The New South Wales House, Land, and Farm Starr-Bowkett Co-operative Loan Society, Section 4.	The New South Wales Starr-Bowkett Building Co-operative Society, No. 4, Limited.	24 Oct., 1924.
Central Suburbs Starr-Bowkett Ballot and Sale Society, No. 1 Society.	The Central Suburbs Starr-Bowkett Building Co-operative Society, No. 1, Limited.	15 July, 1925.
Central Suburbs Starr-Bowkett Ballot and Sale Society, No. 2 Society.	The Central Suburbs Starr-Bowkett Building Co-operative Society, No. 2, Limited.	15 July, 1925.

SCHEDULE *continued.*

First Part.	Second Part.	Third Part.
The Argyle Starr-Bowkett Ballot and Sale Society, No. 1 Section.	No. 1 Argyle Starr-Bowkett Ballot and Sale Co-operative Society, Limited.	7 Dec., 1925.
The Argyle Starr-Bowkett Ballot and Sale Society, No. 2 Section.	No. 2 Argyle Starr-Bowkett Ballot and Sale Co-operative Society, Limited.	7 Dec., 1925.
The Argyle Starr-Bowkett Ballot and Sale Society, No. 3 Section.	No. 3 Argyle Starr-Bowkett Ballot and Sale Co-operative Society, Limited.	7 Dec., 1925.
The Argyle Starr-Bowkett Ballot and Sale Society, No. 4 Section.	No. 4 Argyle Starr-Bowkett Ballot and Sale Co-operative Society, Limited.	7 Dec., 1925.