

CO-OPERATION (AMENDMENT) ACT.

Act No. 18, 1950.

George VI, **An Act to amend the Co-operation Act, 1923-1949, in certain respects; to validate certain matters; and for purposes connected therewith. [Assented to, 15th May, 1950.]**
No. 18, 1950.

BE 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 :—

Short title,
citation and
commence-
ment.

1. (1) This Act may be cited as the “Co-operation (Amendment) Act, 1950”.

(2) The Co-operation, Community Settlement, and Credit Act, 1923, as amended by subsequent Acts and by this Act, may be cited as the Co-operation Act, 1923-1950.

(3) (a) This Act (except section three) shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette.

(b) Section three of this Act shall be deemed to have commenced upon the first day of October, one thousand nine hundred and forty-nine.

Amendment
of Act
No. 1, 1924,
section 17A.
(Indemnity
by
Treasurer
against
loss.)

2. The Co-operation Act, 1923-1949, is amended—

(a) by inserting in subsection (1B) of section 17A after the word “section” the words “entered into before the commencement of the Co-operation (Amendment) Act, 1950”;

(b) by inserting at the end of the same subsection the following new paragraph:—

(b) Any agreement referred to in subsection one or subsection (1A) of this section entered into after the commencement of the Co-operation (Amendment) Act, 1950, shall operate and have effect until the date

date when the amount owing to the society ^{No. 18, 1950.} by the member in respect of the loan to which the agreement relates, reduced by:—

- (i) the value of the share capital of the member, or
- (ii) what would have been the value of the share capital of the member if he had fulfilled in their entirety his obligations to the society,

whichever value is the greater, is not more than sixty-six and two-thirds per centum of the value of the land and dwelling house as ascertained under paragraph (d) of subsection one or paragraph (d) of subsection (1A) of this section as the case may be before the agreement was made.

- (c) by inserting next after subsection (2A) of the same section the following new subsection:—

(2B) The Co-operative Building Advisory Committee shall not recommend that the approval of the Governor be given to enter into any agreement under subsection one or subsection (1A) of this section if the amount of the liability under that agreement would, when added to the total liability under all other agreements which it has recommended for approval under this section during the period of three months then next preceding, exceed two hundred and fifty thousand pounds.

- (d) by inserting at the end of subsection five of the same section the words—

Nothing in this subsection shall require a report to be furnished by the Colonial Treasurer to Parliament in respect of any quarter commencing after the thirty-first day of March, one thousand nine hundred and fifty.

- (e)

No. 18, 19 0.

(e) by inserting at the end of the same section the following new subsection:—

(6) In respect of each of the quarters respectively commencing on the first day of January, April, July and October in each year the Minister shall furnish a report to Parliament showing—

- (a) the building societies with which the Colonial Treasurer has entered into agreements under this section during the quarter to which the report relates;
- (b) the number of agreements so entered into with each such building society;
- (c) the total amount of the liabilities under the agreements so entered into with each such building society.

Each such report shall be accompanied by a statement showing—

- (i) the building societies with which the Colonial Treasurer had, after the thirty-first day of March, one thousand nine hundred and fifty and before the commencement of the quarter to which the report relates, entered into agreements under this section;
- (ii) the number of such agreements with each such building society;
- (iii) the total amount, as at the termination of such quarter, of the liabilities undertaken under the agreements so entered into with each such building society.

Nothing in this subsection shall require a report to be furnished by the Minister to Parliament in respect of the quarter commencing on the first day of January, one thousand nine hundred and fifty.

3. The Co-operation Act, 1923-1949, is further amended by omitting subsection four of section 17A and by inserting in lieu thereof the following subsection:—

No. 18, 1950.

Amendment
of Act
No. 1, 1924,
section 17A.
(Indemnity
by
Treasurer
against
loss.)

(4) The Colonial Treasurer shall not enter into any agreement under this section where the agreement would involve him in a liability which when added to the total liabilities in respect of all other agreements entered into under this section during the period of three months then next preceding would in the aggregate exceed two hundred and fifty thousand pounds.

The approval of the Governor to enter into any agreement under this section shall be conclusive evidence that the agreement has not been entered into in contravention of this section.

4. The Co-operation Act, 1923-1949, is further amended—

Further
amendment
of Act No. 1,
1924,
sec. 67A.

(a) (i) by inserting in subsection two of section 67A after the words "subject always to any conditions or stipulations imposed by the Governor in granting his approval" the words "(or such conditions or stipulations as varied or amended as hereinafter provided)".

(Business of
insurance by
a society or
associa-
tion.)

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

(2A) The Governor may, from time to time, after a report and recommendation furnished to the Minister by the committee referred to in subsection one of this section, by notice in writing to a society or association vary or amend the conditions or stipulations imposed in granting his approval to the carrying on of the business of insurance by the society or association, as the case may be.

(b) (i) by omitting from paragraph (a) of subsection one of section 114A the words "not less than three nor more than six members" and by inserting in lieu thereof the words

Section
114A.
(Co-op-
erative
building
advisory
committee.)

"such

No. 18, 1950.

“such number of members not less than five nor exceeding nine as may be determined by the Minister”.

- (ii) by inserting at the end of the same subsection the following new paragraph:—

(d) Another of such members shall be an officer of the Public Service nominated in writing by the Minister. Any nomination under this paragraph may be revoked by the Minister by writing under his hand.

Section
114B.
(Co-operative
Farms
Purchase
Promotion
Committee.)

- (c) (i) by omitting from paragraph (a) of subsection one of section 114B the words “not less than three nor more than five members” and by inserting in lieu thereof the words “such number of members not less than five nor exceeding nine as may be determined by the Minister”.

- (ii) by inserting at the end of the same subsection the following new paragraphs:—

(e) Another of such members shall be an officer of the Public Service nominated in writing by the Minister. Any nomination under this paragraph may be revoked by the Minister by writing under his hand.

(f) Another of such members shall be a person nominated in writing by the Minister for the time being administering the Department of Conservation. Any nomination under this paragraph may be revoked by the said Minister by writing under his hand.