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## No. 40 of 1977

### An Ordinance to amend "The Building Societies Act, 1881" of the State of South Australia in its application to the Northern Territory

[Assented to 18 August 1977]

**B**E it ordained by the Legislative Assembly for the Northern Territory of Australia as follows:

1. This Ordinance may be cited as the *Building Societies Ordinance* 1977. Short title

2. "The Building Societies Act, 1881" of the State of South Australia is in this Ordinance referred to as the Principal Statute. Principal Ordinance

3. The Principal Statute, as amended by this Ordinance, may be cited as the *Building Societies Act and Ordinance*. Citation

4.(1) Section 3 of the Principal Statute is amended by omitting the definition of "Registrar" and substituting the following new definition: Interpretation

"The term 'Registrar' means the Registrar within the meaning of the *Companies Ordinance* and he is and may be known as the Registrar of Building Societies."

(2) An act done by an officer or employee within the meaning of the *Public Service Act* 1922 prior to the commencement of this Ordinance and purported to be done under the Principal Statute is, and shall be deemed to have been, as valid and effectual as if done by the Registrar within the meaning of the *Companies Ordinance* and this Ordinance had then been in operation.

5.(1) Section 4 of the Principal Statute is amended by omitting "Any" and substituting "Subject to sub-section (2), any". Establishment and registration of new societies

(2) Section 4 of the Principal Statute amended by adding at the end thereof the following sub-section:

"(2) The Registrar shall not register a permanent society unless he is satisfied that, from the date of its registration, the society will have available to it not less than 500,000 dollars by way of share capital, of which not less than 250,000 dollars is paid up on terms that do not permit repayment before the expiration of 2 years after the day on which it is received by the society."

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