

5 ELIZ. II. No. 22, 1956. *Building Societies Acts Amendment Act.*

(10.) Upon and by virtue of the cancellation of a lease pursuant to an application under this section, such lease shall be extinguished and the estate or interest evidenced thereby shall cease and determine.

(11.) In this section the term "the Acts" means *"*The Real Property Acts, 1861 to 1956.*"

Where the land let or demised by a lease the subject of an application under this section is situated within the Central District or the Northern District as defined in †"*The Real Property (Local Registries) Act of 1887,*" as amended by ‡"*The Central and Northern Districts Boundaries Act of 1900,*" the application and all documents relating thereto shall be lodged at the Local Registry for the District in which the land is situated and the Local Deputy Registrar for such District shall perform the duties and powers imposed and conferred upon the Registrar of Titles by this section.

REGISTRATION OF BIRTHS, DEATHS AND MARRIAGES.

See STATISTICS.

SOCIETIES.

An Act to Amend "The Building Societies Acts, 1886 to 1952," in certain particulars.

[ASSENTED TO 23RD NOVEMBER, 1956.]

5 ELIZ. II.
No. 22.
THE
BUILDING
SOCIETIES
ACTS
AMENDMENT
ACT OF
1956.

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

1. (1.) This Act may be cited as "*The Building Societies Acts Amendment Act of 1956.*" Short title.

(2.) §"*The Building Societies Acts, 1886 to 1952,*" Principal Act. are in this Act referred to as the Principal Act.

* 25 V. No. 14 and amending Acts.

† 51 V. No. 3.

‡ 64 V. No. 2.

§ 50 V. No. 34 and amending Acts.

Building Societies Acts Amendment Act. 5 ELIZ. II. No. 22,

Collective
title.

(3.) The Principal Act and this Act may be collectively cited as "*The Building Societies Acts, 1886 to 1956.*"

Repeal of
and new
s. 26.

2. Section twenty-six of the Principal Act is repealed and the following section is inserted in lieu of that repealed section :—

Power to
borrow
money.

"[26.] With respect to the borrowing of money by Societies under this Act, the following provisions shall have effect :—

(1.) Any Registered Society may receive deposits or loans, at interest, for a term not less than two months, within the limits in this section provided, from the members or other persons, or from corporate bodies or companies, or from any Building Society or Friendly Society, to be applied to the purposes of the Society.

(2.) In a Permanent Society the total amount so received on deposit or loan and not repaid by the Society shall not at any time exceed three times the amount for the time being of the existing paid-up capital or subscriptions to the Society and the accumulations thereon.

(3.) In a Terminating Society the total amount so received and not repaid shall not at any time exceed three years' income on the shares for the time being in existence or two-thirds of the amount for the time being secured to the Society by mortgages from its members, whichever is greater.

(4.) Any deposits with, or loans to, an existing Society, made before its registration under this Act in accordance with its certified rules, are hereby declared to be valid and binding on the Society, although such deposits or loans may exceed the limit aforesaid; but all such deposits and loans shall be taken into account in determining the amount which any such Society may legally receive on deposit or loan after being registered under this Act.

(5.) In calculating the amount for the time being secured to a Terminating Society by mortgages from its members for the purposes of ascertaining the limits of its power to receive deposits or loans at interest, the amount secured on properties, the payments in respect

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of which were upwards of twelve months in arrear at the date of the Society's last preceding annual account and statement, and the amount secured on properties of which the Society had been twelve months in possession at the date of such account and statement, shall be disregarded.

(6.) Any member or other person, or corporate body or company, or Building Society or Friendly Society, depositing or lending money with or to a Registered Society, shall not be bound to see to the application thereof or to see that the Society has not exceeded the limits of its borrowing powers."

3. (1.) On and from the date of the passing of this Act and thereafter to and including the thirty-first day of December, one thousand nine hundred and sixty, section twenty-six of the Principal Act shall be read, in respect of a Terminating Society existing on the thirty-first day of December, one thousand nine hundred and fifty-five, and registered on or before that date, by omitting therefrom paragraphs three and five, and the said section twenty-six shall, in respect to the aforesaid period, have operation and effect accordingly.

Special powers of certain Terminating Societies in respect of borrowing.

(2.) The expiration of the period specified in subsection one of this section shall not affect or prejudice howsoever any right or liability of such a Terminating Society in respect of deposits with, or loans to, it made during the said period, excepting that it shall not be lawful for such a Society to receive on deposit or loan any amount at any time after the expiration of the said period when the balance not repaid of the aggregated amounts of deposits with, or loans to, it during the said period exceed the limit imposed by the paragraphs of section twenty-six of the Principal Act specified in subsection one of this section.