



FRIENDLY SOCIETIES (MISCELLANEOUS) AMENDMENT ACT 1992

No. 66 of 1992

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ELIZABETHAE II REGINAE

A.D. 1992

No. 66 of 1992

An Act to amend the Friendly Societies Act 1992.

[Assented to 19 November 1992]

The Parliament of South Australia enacts as follows:

Short title

1. (1) This Act may be cited as the *Friendly Societies (Miscellaneous) Amendment Act 1992*.
- (2) The *Friendly Societies Act 1919* is referred to in this Act as "the principal Act".

Commencement

2. This Act will come into operation on a day to be fixed by proclamation.

Amendment of s. 3—Interpretation

3. Section 3 of the principal Act is amended by inserting before the definition of "society" the following definitions:

"actuary" means a Fellow or Accredited Member of the Institute of Actuaries of Australia;

"child" includes a grandchild of any degree.

Amendment of s. 6—Society to have registered office

4. Section 6 of the principal Act is amended by striking out "Public Actuary" and substituting "Minister".

Amendment of s. 7—Objects for which funds may be maintained

5. Section 7 of the principal Act is amended—

(a) by inserting after paragraph IV of subsection (1) the following paragraph:

IVA. for the education of members, their husbands, wives or children.;

and

(b) by striking out from subsection (8) "Public Actuary" and substituting "Minister".

Amendment of s. 9a—Loans

6. Section 9a of the principal Act is amended by striking out from subsection (9) “Public Actuary” twice occurring and substituting, in each case, “Minister”.

Amendment of s. 10—Societies may make general laws or rules

7. Section 10 of the principal Act is amended—

- (a) by striking out from subsection (3) “Public Actuary” twice occurring and substituting, in each case, “Minister”;
 - (b) by striking out from subsection (4) “Public Actuary” twice occurring and substituting, in each case, “Minister”;
 - (c) by striking out from subsection (4a) “Public Actuary” and substituting “Minister”;
 - (d) by striking out from subsection (4b) “Public Actuary” and substituting “Minister”;
 - (e) by striking out from subsection (6) “Public Actuary” wherever it occurs and substituting, in each case, “Minister”;
- and
- (f) by striking out from subsection (7) “, on recommendation of the Public Actuary,”.

Repeal of s. 10a

8. Section 10a of the principal Act is repealed.

Amendment of s. 12—Mode of investment of funds

9. Section 12 of the principal Act is amended—

- (a) by striking out from subsection (1) (g) “given on the recommendation of the Public Actuary”;
 - (b) by striking out from subsection (1) (g) “securities” and substituting “forms of investment”;
 - (c) by striking out from paragraph III of the proviso to subsection (1) “the Public Actuary” and substituting “an actuary”;
 - (d) by striking out from subsection (4) “Public Actuary” twice occurring and substituting, in each case, “Minister”;
- and
- (e) by striking out from subsection (6) “Public Actuary” and substituting “Minister”.

Amendment of s. 13—Power of branches to forward surplus funds to parent society for investment

10. Section 13 of the principal Act is amended by striking out “upon such securities as are” and substituting “as”.

Amendment of s. 18—Officers having custody of moneys to give security

11. Section 18 of the principal Act is amended—

- (a) by striking out from subsection (1) “Public Actuary” twice occurring and substituting, in each case, “Minister”;
 - (b) by striking out from subsection (2) “Public Actuary” and substituting “Minister”;
- and

(c) by striking out from subsection (3) “Public Actuary” and substituting “Minister”.

Amendment of s. 22a—Deferral of payments

12. Section 22a of the principal Act is amended by striking out “Public Actuary” twice occurring and substituting, in each case, “Minister”.

Amendment of s. 27—Separate accounts to be kept for each fund

13. Section 27 of the principal Act is amended—

(a) by striking out from subsection (2) “recommendation of the Public Actuary” and substituting “recommendation of an actuary”;

(b) by striking out from subsection (2) “report of the Public Actuary” and substituting “report of the actuary”;

(c) by inserting after subsection (2a) the following subsections:

(2b) Notwithstanding anything contained in subsection (1) or (2) of this section, where the general laws or rules of a society provide that a specified proportion, or not more than a specified proportion, of a fund may be paid to the management fund, the society or branch may transfer an amount in accordance with those laws or rules to the management fund without further authority than this subsection.

(2c) Subsection (2b) applies to transfers whether made before or after the commencement of this subsection.;

and

(d) by striking out from subsection (3) “Public Actuary” and substituting “Minister”.

Amendment of s. 27a—Appropriation and transfer of surplus funds

14. Section 27a of the principal Act is amended—

(a) by striking out from subsection (1) “reported by the Public Actuary” and substituting “reported by an actuary”;

(b) by striking out from subsection (1) “and of the Public Actuary”;

(c) by striking out from paragraph VI of subsection (1) “approved by the Public Actuary” and substituting “approved by the Minister”;

and

(d) by striking out from subsection (3) “Public Actuary” twice occurring and substituting, in each case, “Minister”.

Amendment of s. 28—Audit of accounts

15. Section 28 of the principal Act is amended by inserting after subsection (2) the following subsection:

(3) Accounts for presentation to members may be prepared in accordance with generally accepted accounting standards.

Amendment of s. 28a—Appointment of qualified auditors

16. Section 28a of the principal Act is amended—

(a) by striking out from subsection (1) “Public Actuary” and substituting “Minister”;

and

(b) by striking out subsection (2) and substituting the following subsection:

(2) In this section—

“qualified auditor” means—

(a) a person who is, or is taken to be, registered as an auditor for the purposes of Division 2 of Part 9.2 of the *Corporations Law*;

or

(b) a firm of which at least one member is a person referred to in paragraph (a) who is ordinarily resident in Australia.

Amendment of s. 29—Annual returns to be sent to Minister

17. Section 29 of the principal Act is amended—

(a) by striking out “Public Actuary” twice occurring and substituting, in each case, “Minister”;

and

(b) by inserting after its present contents as amended by this section (now to be designated as subsection (1)) the following subsection:

(2) A society must, on sending to the Minister the general statement referred to in subsection (1), pay the prescribed fee to the Minister.

Amendment of s. 30—Quinquennial valuations

18. Section 30 of the principal Act is amended—

(a) by striking out from subsection (1) “its assets and liabilities to be valued by the Public Actuary or a valuer appointed by the society and approved by the Minister” and substituting “an actuary to carry out a valuation of its assets and liabilities (in this Act referred to as ‘the quinquennial valuation’)”;

(b) by striking out from subsection (2) “Public Actuary” and substituting “Minister”;

(c) by striking out from subsection (3) “Public Actuary or such valuer” and substituting “actuary”;

and

(d) by striking out subsection (4).

Amendment of s. 30a—Power to submit proposals to improve financial position

19. Section 30a of the principal Act is amended—

(a) by striking out from subsection (1) “Public Actuary” and substituting “Minister”;

(b) by striking out from subsection (1) “shall submit a report to the Minister who”;

and

(c) by striking out from subsection (2) “Public Actuary” and substituting “Minister”.

Amendment of s. 33—Copy of annual balance-sheet and quinquennial report to be exhibited

20. Section 33 of the principal Act is amended by striking out “Public Actuary’s or valuer’s”.

Amendment of s. 35—Branches to supply information to principal secretary

21. Section 35 of the principal Act is amended by striking out “Public Actuary” and substituting “Minister”.

Amendment of s. 35a—Minister may require withdrawal of certain advertisements

22. Section 35a of the principal Act is amended—

(a) by striking out from subsection (1) “Public Actuary” twice occurring and substituting, in each case, “Minister”;

and

(b) by striking out from subsection (2) “Public Actuary” and substituting “Minister”.

Repeal of s. 36

23. Section 36 of the principal Act is repealed.

Amendment of s. 37—Application by a society of certain surplus assets

24. Section 37 of the principal Act is amended—

(a) by striking out subsection (1);

and

(b) by striking out from subsection (2) “by the Public Actuary”.

Amendment of s. 38—Returns to be prepared and published

25. Section 38 of the principal Act is amended by striking out “Public Actuary may, with the approval of the Governor,” and substituting “Minister may”.

Amendment of s. 39—Inspection by Minister

26. Section 39 of the principal Act is amended by striking out “Public Actuary” and substituting “Minister”.

Amendment of s. 40—Penalties for offences

27. Section 40 of the principal Act is amended by striking out subsection (2).

Amendment of s. 45—Copy of resolution to be registered

28. Section 45 of the principal Act is amended—

(a) by striking out from subsection (1) “Public Actuary” and substituting “Minister”;

and

(b) by striking out from subsection (2) “Public Actuary” twice occurring and substituting, in each case, “Minister”.

Amendment of s. 45a—Dissolution of societies

29. Section 45a of the principal Act is amended—

(a) by striking out from subsection (1) III “Public Actuary” and substituting “Minister”;

(b) by striking out from subsection (2) (d) “Public Actuary” and substituting “Minister”;

(c) by striking out from subsection (4) “Public Actuary” and substituting “Minister”;

and

(d) by striking out subsection (6) and substituting the following subsection:

(6) Part 5.7 of the *Corporations Law* applies to and in relation to a society with such modifications as are prescribed by regulation.

Insertion of s. 45ab

30. The following section is inserted after section 45a of the principal Act:

Funds to be kept separate after dissolution

45ab. Notwithstanding any other provision of this Act, on the termination, dissolution or winding up of a society, money credited to a fund must not be used in any manner for the advantage of, or in satisfaction of a claim against, another fund.

Amendment of s. 45b—Notice of dissolution

31. Section 45b of the principal Act is amended by striking out “Public Actuary” twice occurring and substituting, in each case, “Minister”.

Amendment of s. 45f—Dissolution by award of Minister

32. Section 45f of the principal Act is amended—

(a) by striking out from subsection (1) “Public Actuary may, by himself, or by any actuary or public auditor whom he may appoint in writing under his hand,” and substituting “Minister may”;

(b) by striking out from subsection (2) “Public Actuary” twice occurring and substituting, in each case, “Minister”;

(c) by striking out from subsection (3) “Public Actuary” and substituting “Minister”;

and

(d) by striking out from subsection (5) “Public Actuary” twice occurring and substituting, in each case, “Minister”.

Amendment of s. 45g—Notice of proceedings to set aside dissolution

33. Section 45g of the principal Act is amended by striking out “the Public Actuary” and substituting “Minister”.

Insertion of s. 56a

34. The following section is inserted after section 56 of the principal Act:

Delegation by Minister

56a. (1) The Minister may, by instrument in writing, delegate any of the powers, duties or functions of the Minister under this Act to the person for the time being assigned to any specified position in the public service of the State.

(2) A delegation under this section may be given subject to such conditions as the Minister thinks fit and specifies in the instrument of delegation.

(3) A delegation under this section is revocable at will and does not prevent the Minister from acting personally in any matter.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

ROMA MITCHELL Governor