

Version No. 011
Building Societies Act 1986

Act No. 8/1986

Version incorporating amendments as at 1 July 1997

TABLE OF PROVISIONS

<i>Section</i>	<i>Page</i>
PART 1—PRELIMINARY	1
1. Purpose	1
2. Commencement	1
3. Definitions	1
4. <i>Repealed</i>	11
PART 2—ADMINISTRATION	13
Division 1—<i>Repealed</i>	13
5–9. <i>Repealed</i>	13
Division 2—The Victorian Building Societies Advisory Committee	13
10. The Victorian Building Societies Advisory Committee	13
11. Functions of Committee	15
Division 2A—<i>Repealed</i>	15
12–25C. <i>Repealed</i>	15
25D. Building Societies General Reserve Fund	18
25E. <i>Repealed</i>	19
25F. Application of Building Societies General Reserve Fund	20
25G–25P. <i>Repealed</i>	20
Division 3—<i>Repealed</i>	21
26–36. <i>Repealed</i>	21
PART 3—<i>Repealed</i>	21
37–47. <i>Repealed</i>	21
PART 4—<i>Repealed</i>	21
48–60. <i>Repealed</i>	21

<i>Section</i>	<i>Page</i>
PART 5—<i>Repealed</i>	21
61–104. <i>Repealed</i>	21
PART 6—<i>Repealed</i>	22
105–108N. <i>Repealed</i>	22
PART 6A—ARRANGEMENTS AND RECONSTRUCTIONS	24
109A. Schemes of arrangements and reconstructions	24
PART 7—<i>Repealed</i>	24
109–113. <i>Repealed</i>	24
PART 8—<i>Repealed</i>	24
114–119. <i>Repealed</i>	24
PART 9—<i>Repealed</i>	24
120–123. <i>Repealed</i>	24
PART 10—<i>Repealed</i>	24
124–137. <i>Repealed</i>	24
138. Regulations	26
139. <i>Repealed</i>	26
<hr/>	
SCHEDULES—<i>Repealed</i>	28
<hr/> <hr/>	
NOTES	29
1. General Information	29
2. Table of Amendments	30
3. Explanatory Details	32

Version No. 011
Building Societies Act 1986

Act No. 8/1986

Version incorporating amendments as at 1 July 1997

The Parliament of Victoria enacts as follows:

PART I—PRELIMINARY

1. Purpose

The purpose of this Act is—

- (a) to provide conditions under which building societies can compete efficiently with other financial institutions and meet the needs of their members and of members of the public; and
- (b) to provide a system of prudential regulation to ensure that deposits made with building societies by members of the public are safe; and
- (c) to ensure that building societies provide a stable supply of reasonably priced housing finance to members of the public.

2. Commencement

This Act comes into operation on a day or days to be proclaimed.

3. Definitions

(1) In this Act—

"accounting records" includes—

- (a) invoices, receipts, orders for the payment of money, bills of exchange,

cheques, promissory notes, vouchers
and other documents of prime entry;
and

- (b) such working papers and other
documents as are necessary to explain
the methods and calculations by which
accounts are made up;

"accounts" means—

- (a) profit and loss accounts; and
(b) balance sheets; and
(c) notes (other than auditors' reports or
directors' reports) attached to or
intended to be read with any profit and
loss account or balance sheet;

"bank" means—

- (a) a bank within the meaning of the
Commonwealth Banking Act 1959; or
(b) a bank constituted by a law of a State or
of the Commonwealth;

"banker's books" means—

- (a) books of a bank, including any
document used in the ordinary business
of a bank; and
(b) cheques, orders for the payment of
money, bills of exchange and
promissory notes in the possession or
under the control of a bank; and
(c) securities or documents of title to
securities in the possession or under the
control of a bank whether by way of
pledge or otherwise;

Building Societies Act 1986
Act No. 8/1986

"books" includes—

- (a) any register or other record of information; and
- (b) any accounts or accounting records; and
- (c) any document—

however compiled, recorded or stored;

"borrow" means to obtain a loan;

S. 3(1) def. of "borrow" inserted by No. 90/1990 s. 3(b).

"building society" means a building society incorporated or deemed to have been incorporated under this Act and, in sections 25D and 25F means a building society that is also a continuing building society for the purposes of the **Financial Institutions (Victoria) Code**;

S. 3(1) def. of "building society" amended by No. 48/1992 s. 70(1).

"Commission" means the Victorian Financial Institutions Commission established by the **Financial Institutions (Victoria) Act 1992**;

S. 3(1) def. of "Commission" inserted by No. 48/1992 s. 70(2).

"Committee" means the Victorian Building Societies Advisory Committee established under section 10;

S. 3(1) def. of "Committee" inserted by No. 90/1990 s. 3(c).

"company" has the same meaning as in section 9 of the Corporations Law of Victoria;

S. 3(1) def. of "company" amended by No. 50/1991 s. 11(1)(a).

"control", in relation to a related party, means the capacity of an entity (including a building society) to dominate the decision making, directly or indirectly, in relation to either or both of the financial and operating policies

S. 3(1) def. of "control" inserted by No. 90/1990 s. 3(d).

Building Societies Act 1986
Act No. 8/1986

s. 3

of another entity (including a building society);

"corporation" has the same meaning as in section 9 of the Corporations Law of Victoria;

S. 3(1) def. of "corporation" amended by No. 50/1991 s. 11(1)(a).

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S. 3(1) def. of "Council" repealed by No. 90/1990 s. 3(e).

"debenture" has the same meaning as in section 9 of the Corporations Law of Victoria;

S. 3(1) def. of "debenture" amended by No. 50/1991 s. 11(1)(a).

"director" includes—

- (a) any person occupying or acting in the position of director of a building society, by whatever name called and whether or not validly appointed to occupy or duly authorized to act in the position; and
- (b) any person in accordance with whose directions or instructions the directors of the building society are accustomed to act;

"document" includes—

- (a) any book, map, plan, graph, drawing or photograph; and
- (b) any label, marking or other writing which identifies or describes anything of which it forms part, or to which it is attached by any means; and
- (c) any disc, tape, sound track or other device in which sounds or other data (not being visual images) are embodied

so as to be capable (with or without the aid of some other equipment) of being reproduced; and

- (d) any film, negative, tape or other device in which one or more visual images are embodied so as to be capable (with or without the aid of some other equipment) of being reproduced; and
- (e) anything on which is marked any words, figures, letters or symbols which are capable of carrying a definite meaning to persons conversant with them;

"executive officer", in relation to a building society, means any person, by whatever name called and whether or not he or she is a director of the building society, who is concerned or takes part in the management of the building society;

S. 3(1) def. of "fund" repealed by No. 90/1990 s. 3(f).

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S. 3(1) def. of "insolvent under administration" amended by No. 50/1991 s. 11(1)(a).

"insolvent under administration" has the same meaning as in section 9 of the Corporations Law of Victoria;

S. 3(1) def. of "loan" inserted by No. 90/1990 s. 3(g).

"loan" includes any form of financial accommodation;

"member" means a person who is admitted to membership of a building society in accordance with its rules;

"officer" means—

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- (a) any director, secretary or executive officer of the building society; and
 - (b) a receiver, or receiver and manager, of the property or part of the property of the building society; and
 - (c) an administrator of the building society; and
 - (d) a liquidator of the building society;

"permanent share" means a share the capital of which cannot be withdrawn by the member;

"prescribed" means prescribed by the regulations;

"Registrar" means the Registrar appointed under section 5;

"related party", in relation to a building society, means—

- (a) any entity that, at any time during the relevant period, has control or significant influence over the building society; or
- (b) any entity that, at any time during the relevant period, is subject to control or significant influence by the building society; or
- (c) any entity that, at any time during the relevant period, is controlled by the same entity that controls the building society; or
- (d) any entity that, at any time during the relevant period, is controlled by the same entity that significantly influences the building society; or

S. 3(1) def. of "related party" inserted by No. 90/1990 s. 3(j).

*Building Societies Act 1986**Act No. 8/1986*

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- (e) any entity that, at any time during the relevant period, is significantly influenced by the same entity that controls the building society; or
 - (f) any director of the building society or of any other entity identified under paragraphs (a) to (e) or a spouse of that director or a relative of that director or that spouse; or
 - (g) any other entity under the joint or several control or significant influence of a director, spouse or relative specified under paragraph (f)—

but does not include any other entity where the related party relationship results solely from the normal dealings of a financial institution, authorised trustee corporation, fund manager, trade union, statutory authority, government department or local government body;

"relative" means the spouse, parent or remoter lineal ancestor, son, daughter or remoter issue, or brother or sister of a person;

"Reserve Board" means the Building Societies Reserve Board established under Division 2A of Part 2;

"rules" means rules of a building society made under section 39;

"share" has the same meaning as in section 9 of the Corporations Law of Victoria;

S. 3(1) def. of "Reserve Board" inserted by No. 90/1990 s. 3(j).

S. 3(1) def. of "share" amended by No. 50/1991 s. 11(1)(a).

"significant influence", in relation to a related party, means the capacity of an entity (including a building society) to affect substantially, without controlling, either or both of the financial and operating policies of another entity (including a building society);

S. 3(1) def. of "significant influence" inserted by No. 90/1990 s. 3(k).

"special resolution" means a resolution put at the annual general meeting or a meeting of a building society of which notice in the form prescribed by the rules has been given to all members who are entitled to vote on a special resolution—

- (a) for which two-thirds of the votes properly cast on the resolution were in favour; and
 - (b) which is registered by the Registrar within one month of the meeting at which it has been passed.
- (2) In this Act a reference to the holding building society or the holding company of a corporation is a reference to the building society or company of which the corporation is a subsidiary.
- (3) Subject to sub-section (7), a corporation is deemed to be a subsidiary of a building society or company if—
- (a) the building society or company—
 - (i) controls the composition of the board of directors of the corporation; or
 - (ii) is in a position to cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the corporation; or

- (iii) holds more than one-half of the issued share capital of the corporation (excluding any part of that issued share capital which carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
 - (b) the corporation is a subsidiary of any corporation that is a subsidiary of the building society or company (including a corporation that is a subsidiary of the building society or company by another application or other applications of this paragraph).
 - (4) The composition of a corporation's board of directors is controlled by a building society or company if the building society or company can appoint or remove all or a majority of the directors by the exercise of a power exercisable whether with or without the consent or concurrence of any other person.
 - (5) For the purposes of sub-section (4), a building society or company is deemed to have power to make an appointment of directors if—
 - (a) a person cannot be appointed as a director without the exercise of such a power by the building society or company in that person's favour; or
 - (b) a person's appointment as a director follows necessarily from the person being a director or other officer of that building society or company.
 - (6) Sub-section (4) does not limit by implication the circumstances in which the composition of a corporation's board of directors is to be taken to be controlled by a building society or company.
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- (7) In determining whether a corporation is a subsidiary of a building society or company—
- (a) subject to paragraphs (b) and (c), any shares held or power exercisable—
 - (i) by any person as a nominee for that building society or company; or
 - (ii) by, or by a nominee for, a subsidiary of that building society or company, not being a subsidiary that is concerned only in a fiduciary capacity—are or is to be treated as held or exercisable by that building society or company; and
 - (b) any shares held or power exercisable by any person by virtue of the provisions of any debentures or of a trust deed for securing the issue of debentures are or is to be disregarded; and
 - (c) any shares held or power exercisable by, or by a nominee for, that building society or company or its subsidiary (not being held or exercisable as mentioned in paragraph (b)) only by way of security given for the purposes of a transaction entered into in the ordinary course of business in connection with the lending of money are or is to be disregarded.
- (8) For the purposes of this Act, a person is not to be regarded as a person in accordance with whose directions or instructions the directors of a building society or company are accustomed to act by reason only that the directors act on advice given by that person in the proper performance of the functions relating to that person's professional capacity.
- (9) Where a corporation—
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Building Societies Act 1986

Act No. 8/1986

- (a) is the holding company of another corporation; or
- (b) is a subsidiary of another corporation; or

Building Societies Act 1986
Act No. 8/1986

s. 4

(c) is a subsidiary of the holding corporation of another corporation—

the first-mentioned corporation and that other corporation are deemed to be related to each other and are "**related corporations**" for the purposes of this Act.

(10) Except so far as this Act otherwise expressly provides, the Corporations Law of Victoria does not apply to a building society.

S. 3(10)
amended by
No. 50/1991
s. 11(1)(c).

(11) A building society is not a company within the meaning of the Corporations Law of Victoria.

S. 3(11)
amended by
No. 50/1991
s. 11(1)(b).

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S. 4
repealed by
No. 48/1992
s. 71.

PART 2—ADMINISTRATION

Div. 1
(Heading and
ss 5–9)
amended by
Nos 57/1989
s. 3(Sch. item
15.1), 90/1990
s. 13(1),
repealed by
No. 48/1992
s. 71.

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Div. 2
(Heading and
ss 10–25)
amended by
No. 36/1990
ss 3–8,
substituted by
No. 90/1990
s. 4(1).

**Division 2—The Victorian Building Societies Advisory
Committee**

S. 10
substituted by
No. 90/1990
s. 4(1).

10. *The Victorian Building Societies Advisory Committee*

- (1) There is established by this Act a Committee by the name of the Victorian Building Societies Advisory Committee.
- (2) The Committee is to consist of 8 members who are appointed by the Minister and of whom—
 - (a) 4 must be persons who are representatives of the building society industry; and
 - (b) 4 must be persons who the Minister considers have skills, experience or knowledge of building societies necessary to enable the Committee to perform its functions.

S. 10(2)(b)
amended by
No. 48/1992
s. 72(2).

- (2A) The Minister must appoint the members specified under sub-section (2)(a) from a panel of names of persons submitted at the invitation of the Minister by a body or organisation which the Minister considers represents the building society industry.

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- (2B) A submission under sub-section (2A) must—
- (a) be made in writing so as to reach the Minister on or before the date determined by the Minister as the last date for the submission; and
 - (b) contain at least 6 names.
- (2C) The failure to make a submission does not preclude the Minister from making an appointment under sub-section (2).
- (3) The Minister must appoint a member to be the Chairperson of the Committee who must preside at any meeting at which he or she is present.
 - (4) If the Chairperson is not present at the time fixed for the commencement of a meeting of the Committee, the members present at the meeting must elect a member to preside.
 - (5) The Minister may appoint a deputy member to attend a meeting of the Committee at which a member is unable to be present.
 - (6) The members and the deputy members of the Committee hold office at any time for the period that the Minister decides, and may be removed from office at any time by the Minister.
 - (7) Meetings of the Committee may be convened by the Chairperson or by any 2 members.
 - (8) A quorum of the Committee is 4.
 - (9) If votes are equal, the person who is presiding at the meeting has a casting vote.
 - (10) A member or deputy other than a member or deputy who is an officer or employee who holds a full-time government office or a full-time office with a statutory corporation may be paid—

S. 10(10)
amended by
No. 48/1992
s. 72(3).

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- (a) remuneration as is specified in the instrument of appointment or as may be fixed from time to time by the Governor in Council; and
 - (b) travelling and other allowances and expenses as may be fixed from time to time by the Governor in Council.

S. 10(11)
amended by
No. 48/1992
s. 72(1)(3).

- (11) A member of the Commission may attend (but not vote) at a meeting of the Committee.

S. 10(12)
inserted by
No. 48/1992
s. 72(4).

- (12) The Committee must give notice of a meeting of the Committee to the Commission.

S. 11
substituted by
No. 90/1990
s. 4(1),
amended by
No. 48/1992
s. 72(5).

11. *Functions of Committee*

The Committee may—

- (a) submit recommendations to the Minister, for the more effective operation of building societies and in respect of proposed regulations; and
- (b) report on any other matters that relate to building societies that are referred to it by the Minister; and
- (c) tender advice to the Commission on any matters that are referred to it by the Commission; and
- (d) perform any other functions that the Minister directs it to perform.

S. 11(c)
amended by
No. 48/1992
s. 72(5).

Building Societies Act 1986
Act No. 8/1986

s. 12

*	*	*	*	*	<p>Div. 2A (Heading and ss 12–25N inserted by No. 90/1990 s. 5(1) (as amended by No. 50/1991 s. 12(b)–(e)). Div. 2A Heading repealed by No. 48/1992 s. 71¹.</p>
*	*	*	*	*	<p>S. 12 repealed by No. 90/1990 s. 4(1), new s. 12 inserted by No. 90/1990 s. 5(1), repealed by No. 48/1992 s. 71.</p>
*	*	*	*	*	<p>S. 13 repealed by No. 90/1990 s. 4(1), new s. 13 inserted by No. 90/1990 s. 5(1), amended by No. 50/1991 s. 9(a), repealed by No. 48/1992 s. 71.</p>
*	*	*	*	*	<p>S. 14 repealed by No. 90/1990 s. 4(1), new s. 14 inserted by No. 90/1990 s. 5(1), repealed by No. 48/1992 s. 71.</p>

Building Societies Act 1986
Act No. 8/1986

s. 15

<p>S. 15 repealed by No. 90/1990 s. 4(1), new s. 15 inserted by No. 90/1990 s. 5(1) (as amended by No. 50/1991 s. 12(b)), repealed by No. 48/1992 s. 71.</p>	*	*	*	*	*
<p>Ss 16, 17 repealed by No. 90/1990 s. 4(1), new ss 16, 17 inserted by No. 90/1990 s. 5(1), repealed by No. 48/1992 s. 71.</p>	*	*	*	*	*
<p>S. 18 repealed by No. 90/1990 s. 4(1), new s. 18 inserted by No. 90/1990 s. 5(1), amended by No. 50/1991 s. 9(c), repealed by No. 48/1992 s. 71.</p>	*	*	*	*	*
<p>Ss 19–25 repealed by No. 90/1990 s. 4(1), new ss 19–25 inserted by No. 90/1990 s. 5(1), repealed by No. 48/1992 s. 71.</p>	*	*	*	*	*

Building Societies Act 1986
Act No. 8/1986

s. 25D

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S. 25A inserted by No. 90/1990 s. 5(1), repealed by No. 48/1992 s. 71.

S. 25B inserted by No. 90/1990 s. 5(1) (as amended by No. 50/1991 s. 12(c)), repealed by No. 48/1992 s. 71.

S. 25C inserted by No. 90/1990 s. 5(1), repealed by No. 48/1992 s. 71².

25D. *Building Societies General Reserve Fund*

- (1) There continues to be established a Fund called the Building Societies General Reserve Fund.
- (2) The Building Societies General Reserve Fund is to be administered by the Commission—
 - (a) for the purpose of providing protection for members, depositors and creditors of any building society; and
 - (b) for any other purpose authorised by this Act.
- (3) There is to be paid into the Building Societies General Reserve Fund—
 - (a) amounts received by the Commission for payment, or repayment, to the Building Societies General Reserve Fund; and

S. 25D inserted by No. 90/1990 s. 5(1).

S. 25D(2) amended by No. 48/1992 s. 73(a).

S. 25D(3)(a) substituted by No. 48/1992 s. 73(b).

Building Societies Act 1986

Act No. 8/1986

s. 25D

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- (b) any income from the investment of any money credited to the Building Societies General Reserve Fund and the proceeds of the sale of any investment.
- (4) There is to be paid out of the Building Societies General Reserve Fund—
- S. 25D(4)(a) amended by No. 48/1992 s. 73(a).
- (a) any amount required to meet claims made by a liquidator of a building society and admitted by the Commission; and
- (b) any payment for providing expert or specialist services to building societies for improving their operations; and
- (c) any payment for or towards the costs and expenses of administering the Building Societies General Reserve Fund.
- S. 25D(5) amended by No. 48/1992 s. 73(a).
- (5) The Commission may invest any money in the Building Societies General Reserve Fund in any manner which may be approved by the Treasurer for the purposes of this section.
- S. 25D(6) amended by No. 48/1992 s. 73(a).
- (6) The Commission may apply any money in the Building Societies General Reserve Fund—
- (a) to make a loan to a building society involved in a merger under a direction under section 108 or 108E; and
- S. 25D(6)(aa) inserted by No. 48/1992 s. 73(c).
- (aa) to make a loan to a building society involved in a merger under section 296 or 305 of the **Financial Institutions (Victoria) Code**; and
- (b) to make a loan to a liquidator of a building society; and
- S. 25D(6)(c) amended by No. 48/1992 s. 73(a).
- (c) to make payments in accordance with a financial or other agreement or arrangement entered into by the Commission for facilitating a proposed takeover, acquisition or merger of a building society.
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S. 25E
inserted by
No. 90/1990
s. 5(1),
repealed by
No. 48/1992
s. 71.

25F. *Application of Building Societies General Reserve Fund*

S. 25F
inserted by
No. 90/1990
s. 5(1).

- (1) The liquidator of a building society may apply to the Commission for a payment out of the Building Societies General Reserve Fund.
- (2) If the Commission is satisfied that there is likely to be a deficiency remaining after all assets of the building society have been disposed of or realised and applied in settlement of all claims admitted or admissible to proof against the building society, the Commission may order that an amount not exceeding the amount of the likely deficiency be paid out of the Building Societies General Reserve Fund to the liquidator.
- (3) The liquidator must repay to the Commission any amount remaining from the payment under sub-section (2) after the payment of all claims admitted or admissible to proof against the building society.
- (4) The Minister may apply any part of the balance to the credit of the Building Societies General Reserve Fund at any time for any purpose which the Minister considers will benefit building societies.
- (5) For the purposes of sub-section (2), a claim by a member of the building society to recover any amount paid in respect of shares in the building society may be admitted to proof against the building society.

S. 25F(1)
amended by
No. 48/1992
s. 74(1).

S. 25F(2)
amended by
No. 48/1992
s. 74(1).

S. 25F(3)
amended by
No. 48/1992
s. 74(1).

Building Societies Act 1986
Act No. 8/1986

s. 25G

S. 25F(6) substituted by No. 48/1992 s. 74(2).	(6) The Commission may determine whether a payment should be made to a building society out of the Building Societies General Reserve Fund.				
S. 25G inserted by No. 90/1990 s. 5(1) (as amended by No. 50/1991 s. 12(d)), repealed by No. 48/1992 s. 71 ³ .	*	*	*	*	*
S. 25H inserted by No. 90/1990 s. 5(1) (as amended by No. 50/1991 s. 12(e)), repealed by No. 48/1992 s. 71 ⁴ .	*	*	*	*	*
S. 25I inserted by No. 90/1990 s. 5(1), amended by No. 50/1991 s. 9(e), repealed by No. 48/1992 s. 71 ⁵ .	*	*	*	*	*
Ss 25J–25N inserted by No. 90/1990 s.5(1), repealed by No. 48/1992 s. 71 ⁶ .	*	*	*	*	*
Ss 25O, 25P inserted by No. 50/1991 s. 9(f), repealed by No. 48/1992 s. 71.	*	*	*	*	*

Building Societies Act 1986
Act No. 8/1986

s. 26

*	*	*	*	*	Div. 3 (Heading and ss 26–36) amended by Nos 57/1989 s. 3(Sch. items 15.2, 15.3(a)(b)), 90/1990 s. 4(2), repealed by No. 48/1992 S. 71⁷
*	*	*	*	*	Pt 3(Heading and ss 37–47) amended by Nos 18/1989 s. 13(Sch. 2 item 12), 90/1990 s. 13(2), 50/1991 ss 9(g), 11(1)(c)–(h), repealed by No. 48/1992 s. 71.
*	*	*	*	*	Pt 4 (Heading and ss 48–60) amended by Nos 12/1989 s. 4(1)(Sch. 2 item 10.1), 90/1990 ss 4(2), 14, 19(1)(a), 50/1991 ss 9(h)–(j), 11(1)(i)(j), repealed by No. 48/1992 s. 71.
*	*	*	*	*	Pt 5 (Heading and ss 61–104) amended by Nos 90/1990 s. 13(3), 50/1991 ss 10(f), 11(1)(n)–(r), repealed by No. 48/1992 s. 71.

Building Societies Act 1986
Act No. 8/1986

s. 105

Pt 6 (Heading
and
ss 105–108N)
amended by
Nos 91/1986
s. 3(1)(2),
90/1990
ss 4(2),
10(1)(2),
repealed by
No. 48/1992
s. 71⁸.

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PART 6A—ARRANGEMENTS AND RECONSTRUCTIONS

New Pt 6A
(Heading and
s. 109A)
inserted by
No. 90/1990
s. 15.

109A. *Schemes of arrangements and reconstructions*

S. 109A
inserted by
No. 90/1990
s. 15.

- (1) For the purposes of this Part the provisions of Part 5.1 of the Corporations Law of Victoria apply to a building society with such modifications as are necessary and with such modifications, if any, as may be prescribed.
- (2) Without limiting the generality of sub-section (1), the provisions of Part 5.1 of the Corporations Law of Victoria are to be construed as if—
 - (a) a reference to a company were a reference to a building society;
 - (b) a reference to the Commission were a reference to the Registrar;
 - (c) a reference to a shareholder were a reference to a member;
 - (d) section 411(7)(b) were amended by inserting after "company" the words ", not being an administrator appointed under section 114 of the **Building Societies Act 1986**";
 - (e) section 411(11) were amended by omitting the words "memorandum of the company issued after the order has been made or, in the case of a company not having a memorandum, to every copy so issued of the constituent documents of the company" and inserting the words "rules of the building society issued after the order has been made";

S. 109A(1)
amended by
No. 50/1991
s. 11(1)(s).

S. 109A(2)
amended by
No. 50/1991
s. 11(1)(s).

S. 109A(2)(a)
amended by
No. 50/1991
s. 11(1)(t).

S. 109A(2)(d)
amended by
No. 50/1991
s. 11(1)(u).

S. 109A(2)(e)
amended by
No. 50/1991
s. 11(1)(v).

Building Societies Act 1986

Act No. 8/1986

s. 109A

<p>S. 109A(2)(f) amended by No. 50/1991 s. 11(1)(w).</p>	<p>(f) section 411(13) were amended by inserting after the word "directors" where first occurring the words "or an administrator";</p>				
<p>S. 109A(2)(g) amended by No. 50/1991 s. 11(1)(x).</p>	<p>(g) section 411(13)(a) were amended by inserting after the word "directors" the words "or the administrator, as the case may be,";</p>				
<p>S. 109A(2) (h)–(k) repealed by No. 50/1991 s. 11(1)(y).</p>	<p>*</p>	<p>*</p>	<p>*</p>	<p>*</p>	<p>*</p>
<p>Pt 7 (Heading and ss 109–113) repealed by No. 48/1992 s. 71.</p>	<p>*</p>	<p>*</p>	<p>*</p>	<p>*</p>	<p>*</p>
<p>Pt 8 (Heading and ss 114–119) amended by No. 90/1990 ss 4(2), 13(4)(a)(b), 16(1)(a)(b), repealed by No. 48/1992 s. 71.</p>	<p>*</p>	<p>*</p>	<p>*</p>	<p>*</p>	<p>*</p>
<p>Pt 9 (Heading and ss 120–123) amended by Nos 90/1990 ss 4(2), 16(1)(c), 50/1991 s. 11(2)(a)(b), repealed by No. 48/1992 s. 71³.</p>	<p>*</p>	<p>*</p>	<p>*</p>	<p>*</p>	<p>*</p>
<p>Pt 10 Heading repealed by No. 48/1992 s. 71.</p>	<p>*</p>	<p>*</p>	<p>*</p>	<p>*</p>	<p>*</p>
<p>S. 124 repealed by No. 48/1992 s. 71.</p>	<p>*</p>	<p>*</p>	<p>*</p>	<p>*</p>	<p>*</p>

Building Societies Act 1986
Act No. 8/1986

s. 138

*	*	*	*	*	<p>S. 125 amended by No. 90/1990 ss 4(2)(3), 19(1)(d), repealed by No. 48/1992 s. 71.</p>
*	*	*	*	*	<p>S. 126–128 repealed by No. 48/1992 s. 71.</p>
*	*	*	*	*	<p>S. 129 amended by No. 90/1990 s. 19(1)(e), repealed by No. 48/1992 s. 71.</p>
*	*	*	*	*	<p>Ss 130, 131 repealed by No. 48/1992 s. 71.</p>
*	*	*	*	*	<p>S. 131A inserted by No. 90/1990 s. 19(2), repealed by No. 48/1992 s. 71.</p>
*	*	*	*	*	<p>S. 132–137 repealed by No. 48/1992 s. 71.</p>

138. Regulations

- (1) The Governor in Council may make regulations for or with respect to—
- (a) prescribing forms for the purposes of this Act; and
 - (b) prescribing and providing for the recovery of fees to be paid in respect of matters or things to be done under or for the purposes of this Act; and

(c) any matter or thing authorized or required to be prescribed or necessary to be prescribed for carrying this Act into effect.

(2) Regulations under this Act—

(a) may be of general or of specially limited application; and

(b) may differ according to differences in time, place or circumstance; and

(c) may impose a penalty not exceeding 50 penalty units for any contravention of the regulations.

S. 139
repealed by
No. 48/1992
s. 71.

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Building Societies Act 1986
Act No. 8/1986

Sch.

SCHEDULES

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Schs 1, 2
repealed by
No. 48/1992
s. 71.



Building Societies Act 1986
Act No. 8/1986

NOTES

1. General Information

The **Building Societies Act 1986** was assented to on 8 April 1986 and came into operation on 1 May 1986: Government Gazette 30 April 1986 p. 1114.

Second reading dates

Dates of the Minister's second reading speech on the Bill for the **Building Societies Act 1986** were:

Legislative Assembly: 19 November 1985

Legislative Council: 19 March 1986

Long Title

The long title for the Bill for the **Building Societies Act 1986** was "A Bill to re-enact with amendments the law relating to Building Societies and for other purposes."

Building Societies Act 1986

Act No. 8/1986

Notes

2. Table of Amendments

This Version incorporates amendments made to the **Building Societies Act 1986** by Acts and subordinate instruments.

Building Societies (Amendment) Act 1986, No. 91/1986

Assent Date: 16.12.86

Commencement Date: 16.12.86

Current State:

Local Government (Consequential Provisions) Act 1989, No. 12/1989

Assent Date: 9.5.89

Commencement Date: S. 4(1)(Sch. 2 item 10.1) on 1.11.89: Government Gazette 1.11.89 p. 2798; (Sch. 2 items 10.2, 10.3) not yet proclaimed

Current State: This information relates only to the provisions that amend the **Building Societies Act 1986**

Transfer of Land (Computer Register) Act 1989, No. 18/1989

Assent Date: 16.5.89

Commencement Date: 3.2.92: Government Gazette 18.12.91 p. 3488

Current State:

Magistrates' Court (Consequential Amendments) Act 1989, No. 57/1989

Assent Date: 14.6.89

Commencement Date: S. 4(1)(a)–(e)(2) on 1.9.89: Government Gazette 30.8.89 p. 2210; rest of Act on 1.9.90: Government Gazette 25.7.90 p. 2217

Current State:

Building, Co-operative Housing and Friendly Societies (Amendment) Act 1990, No. 36/1990

Assent Date: 13.6.90

Commencement Date: S. 23 on 23.12.86: s. 2(2); ss 7, 8 on 4.7.90: Government Gazette 4.7.90 p. 2022; ss 1, 2, 11–13, 16–19 on 18.12.91: Government Gazette 18.12.91 p. 3486; ss 3–6 on 1.4.92: Government Gazette 1.4.92: p. 730; ss 20–22 on 5.5.92: Special Gazette No. 13, 5.5.92 p. 1; ss 14, 15 on 5.8.92: Government Gazette 5.8.92 p. 2050; ss 9, 10 were never proclaimed and were later repealed by No. 48/1992 s. 80(2)

Current State:

Building Societies Act 1986
Act No. 8/1986

Building Societies (Prudential Standards) Act 1990, No. 90/1990 (as amended by No. 50/1991)

Assent Date: 11.12.90
Commencement Date: Ss 10–12, 17, 18 on 11.12.90 (date of assent); s. 16(1)(b) on 21.6.90: s. 2(3); ss 2, 20 on 11.12.90: Special Gazette No. 63, 11.12.90 p. 1; ss 1, 3(*except* paras (a)–(h)), 4, 5, 13–15, 16(1)(*except* (b))(2)(3), 19(1)(*except* paras (b)(c)(f))(2)(3) on 5.5.92: Special Gazette No. 13, 5.5.92 p. 1; ss 6–9, 19(1)(b)(c)(f) were never proclaimed and were later repealed by No. 48/1992 s. 80(1); s. 3(a)(h) were never proclaimed and were later repealed by No. 11/1995 s.3(2).

Current State:

Friendly Societies (Reserve Board) Act 1991, No. 50/1991

Assent Date: 17.9.91
Commencement Date: S. 12 on 11.12.90: s. 2(2); ss 1, 2(1), 3, 4, 6, 7 on 1.2.92: Government Gazette 22.1.92 p. 116; ss 5, 9(*except* paras (b)(d)(k)), 10(f), 11, 13, 14 on 5.5.92: Special Gazette No. 13, 5.5.92 p. 1; ss 8, 9(b)(d)(k), 10(a)–(e) (g)–(k) were never proclaimed and were later repealed by No. 48/1992 s. 114

Current State:

Financial Institutions (Victoria) Act 1992, No. 48/1992

Assent Date: 30.6.92
Commencement Date: Pts 1(ss 1–4), 5(s. 16), ss 80(3), 81–83, 84(2) on 30.6.92 (date of assent); Pts 2–4(ss 5–15), 6–10(ss 17–68), rest of Pt 11(ss 69–80)(2)(*except* s. 76(2)(c)–(e)), rest of Pt 12 (ss 84(1)(*except* para. (zn)), 85–92), Pts 13–15 (ss 93–115) on 1.7.92: Government Gazette 1.7.92 p. 1629; ss 116, 117, 119 on 22.7.92: Government Gazette 22.7.92 p. 1874; s. 118 on 29.7.92: Government Gazette 29.7.92 p. 1971; ss 76(2)(c) and (e) were never proclaimed and were later repealed by No.11/1995 s.3(2); ss. 76(2)(d) and 84(1)(zn) not yet proclaimed

Current State:

3. Explanatory Details

¹ Pt. 2 Div. 2A(*repealed*): Section 81 of the **Financial Institutions (Victoria) Act 1992**, No. 48/1992, provides as follows:

81. Transitional provision for proceedings

The Building Societies Reserve Board may continue proceedings begun by the Registrar under the **Building Societies Act 1986** before the commencement of this section.

² S. 25C(*repealed*): Section 75(1)(2) of the **Financial Institutions (Victoria) Act 1992**, No. 48/1992, provides as follows:

75. Amounts in Reserve Board Administration Levy Fund

- (1) Amounts standing to the credit of the Reserve Board Administration Levy Fund established under section 25C of the Principal Act immediately before the commencement of this section form part of the Supervision Fund established under section 41 of this Act.
- (2) Any amounts that, but for the repeal of section 25C of the Principal Act would have been required to be paid out of the Reserve Board Administration Levy Fund are liabilities of the Supervision Fund established under section 41 of this Act.

³ Ss 25G–25J(*repealed*): Section 76 of the **Financial Institutions (Victoria) Act 1992**, No. 48/1992, provides as follows:

76. Amounts in Building Societies Liquidity Support Fund

- (1) Despite the repeal to sections 25G, 25H, 25I and 25J of the Principal Act, the Building Societies Liquidity Support Fund referred to in those sections continues in existence and is to be administered by the Commission.

Building Societies Act 1986

Act No. 8/1986

- (2) For the purposes of sub-section (1), sections 25G, 25H, 25I and 25J are to be taken to continue in force as if—
- (a) a reference in those sections to the Reserve Board were a reference to the Commission;
 - (b) a reference to a building society were a reference to a continuing building society within the meaning of section 10;
- (d) in section 25H, sub-section (8) was **repealed**;

Paragraph (d) of section 76(2) was not in operation at the date of publication.

⁴ S. 25H: See Note 3.

⁵ S. 25I: See Note 3.

⁶ S. 25J: See Note 3.

⁷ Pt 2 Div. 3(*repealed*): Section 78 of the **Financial Institutions (Victoria) Act 1992**, No. 48/1992, provides as follows:

78. *Special investigations*

- (1) Division 3 of Part 2 of the Principal Act as in force immediately before the commencement of this section continues to apply to an investigation commenced but not completed under that Division before that commencement.
- (2) For the purposes of sub-section (1), Division 3 of Part 2 of the Principal Act applies as if—
 - (a) a reference to the Registrar were a reference to the Commission;
 - (b) in section 33(7) and (8), "and after consultation with the Reserve Board" were **omitted**; and

Building Societies Act 1986

Act No. 8/1986

- (c) in section 36(2), "after consulting with the Reserve Board" were **omitted**.
- (3) An inspector under Division 3 of Part 2 of the Principal Act as continued in force under this section must give a copy of the final report of the investigation to the Commission and to the Ministerial Council, as well as to the Minister under the Principal Act.

⁸ Pt 6(*repealed*): Section 77 of the **Financial Institutions (Victoria) Act 1992**, No. 48/1992, provides as follows:

77. Mergers

- (1) Part 6 of the Principal Act, as in force immediately before the commencement of this section, continues to apply to an application for a merger (whether total or partial) of continuing societies or of a continuing building society and a continuing foreign society and to a direction to merge made before that commencement as if a reference to the Registrar were a reference to the Commission.
- (2) Despite sub-section (1), the Commission must refuse an application for merger referred to in sub-section (1) if it is satisfied that the new society or transferee society, as the case may be, will not within a reasonable time comply with the relevant prudential standards in force under the Financial Institutions (Victoria) Code.
- (3) A certificate issued by the Commission under Part 6 of the Principal Act as continuing in force for the purposes of this section is, for the purposes of the Financial Institutions (Victoria) Code to be taken to be a certificate issued under section 294 of that Code.

Building Societies Act 1986
Act No. 8/1986

⁹ Pt 9(*repealed*): Section 79 of the **Financial Institutions (Victoria) Act 1992**, No. 48/1992, provides as follows:

79. *Winding up*

- (1) If, before the commencement of this section, a building society within the meaning of the Principal Act as then in force had commenced to be wound up under Part 9 of the Principal Act whether on the certificate of the Registrar under section 122 or otherwise, that Part continues to apply to that winding up.
- (2) For the purposes of the winding up of a building society that is a continuing building society within the meaning of the Financial Institutions (Victoria) Code, the building society may be referred to by its name under the Principal Act or its name as registered under that Code.