

Co-operative Societies (Amendment) Ordinance (No. 2) 1982

No. 90 of 1982

I, THE GOVERNOR-GENERAL of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, hereby make the following Ordinance under the *Seat of Government (Administration) Act 1910*.

Dated 11 November 1982.

N. M. STEPHEN
Governor-General

By His Excellency's Command,

MICHAEL HODGMAN
Minister of State for the Capital Territory

An Ordinance to amend the *Co-operative Societies Ordinance 1939*

Short title

1. This Ordinance may be cited as the *Co-operative Societies (Amendment) Ordinance (No. 2) 1982*.¹

Loan limit

2. Section 14G of the *Co-operative Societies Ordinance 1939*² is amended—

(a) by omitting paragraphs (1) (c) and (d) and substituting the following paragraphs:

“(c) where the amount shown in the last audited balance-sheet of the society as the value of the assets of the society is not less than \$2,000,000—\$20,000; or

(d) in any other case—\$15,000.”;

(b) by inserting after sub-section (1) the following sub-sections:

“(1A) A registered credit society shall not—

(a) make an unsecured loan to a member of the society; or

(b) guarantee the repayment by a member of the society of an unsecured loan,

if the sum of—

(c) the amount of the proposed loan from the society or the amount of the loan proposed to be guaranteed, as the case may be; and

(d) the total amount owing by the member under any other unsecured loans—

- (i) that have been made to him by the society; or
- (ii) the repayment of which by the member has been guaranteed by the society,

would exceed \$7,000.

“(1B) For the purposes of sub-section (1A), a loan the amount of which exceeds the value of the security given for the loan shall be deemed to be an unsecured loan for an amount equal to the amount of the excess.”; and

(c) by omitting from sub-paragraph (2) (a) (ii) “3” and substituting “5”.

NOTES

1. Notified in the *Commonwealth of Australia Gazette* on 17 November 1982.
2. Ordinance No. 9, 1939 as amended by No. 1, 1946; No. 14, 1950; No. 14, 1954; No. 10, 1956; No. 18, 1958; Nos. 3 and 7, 1962; No. 10, 1963; No. 18, 1966; No. 6, 1972; Nos. 16 and 29, 1973; Nos. 35 and 47, 1974; Nos. 13 and 15, 1975; No. 14, 1977; No. 46, 1978; No. 35, 1979; Nos. 38 and 89, 1982.