

**PERMANENT BUILDING SOCIETIES (TRUST INVESTMENTS)  
AMENDMENT ACT, 1982, No. 34**

**New South Wales**



ANNO TRICESIMO PRIMO

**ELIZABETHÆ II REGINÆ**

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**Act No. 34, 1982.**

An Act to amend the Permanent Building Societies Act, 1967, to provide for the designation of the building societies investment in which will be authorised by section 14 of the Trustee Act, 1925. [Assented to, 5th May, 1982.]

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See also Trustee (Investment Powers) Amendment Act, 1982.

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*Permanent Building Societies (Trust Investments) Amendment.*

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

**Short title.**

**1.** This Act may be cited as the "Permanent Building Societies (Trust Investments) Amendment Act, 1982".

**Commencement.**

**2. (1)** This section and section 1 shall commence on the date of assent to this Act.

**(2)** Except as provided in subsection (1), this Act shall commence on such day as may be appointed by the Governor in respect thereof and as may be notified by proclamation published in the Gazette.

**Amendment of Act No. 18, 1967.**

**3.** The Permanent Building Societies Act, 1967, is amended in the manner set forth in Schedule 1.

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SCHEDULE 1.

(Sec. 3.)

AMENDMENTS TO THE PERMANENT BUILDING SOCIETIES ACT, 1967.

(1) (a) Section 2, matter relating to Part V—

Omit "64", insert instead "64C".

(b) Section 2, matter relating to Part V—

After the matter relating to Division 2, insert:—

DIVISION 3.—*Investment by Trustees.*

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*Permanent Building Societies (Trust Investments) Amendment.*

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SCHEDULE 1—*continued.*

AMENDMENTS TO THE PERMANENT BUILDING SOCIETIES ACT, 1967—  
*continued.*

(c) Section 2—

Omit “SCHEDULE”, insert instead “SCHEDULES”.

(2) Section 31—

Omit “the Schedule”, insert instead “Schedule 1”.

(3) Part V, Division 3—

After Division 2, insert:—

DIVISION 3.—*Investment by Trustees.*

**Approval of societies for purposes of sec. 14 of Trustee Act, 1925.**

64A. (1) The Minister may, by notification published in the Gazette, amend Schedule 2 by inserting therein the name of a society if—

- (a) the society is, as provided by subsection (2), eligible to apply for insertion of its name in that Schedule;
- (b) the society applies to the Minister for insertion of its name in that Schedule and provides the Minister with such information in relation to the society and its operations as the Minister may require; and
- (c) the Minister is satisfied that subscription for share capital in, deposit of money with, or loan of money to, the society should be an authorised investment for the purposes of section 14 of the Trustee Act, 1925.

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*Permanent Building Societies (Trust Investments) Amendment.*

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SCHEDULE 1—*continued.*

AMENDMENTS TO THE PERMANENT BUILDING SOCIETIES ACT, 1967—  
*continued.*

(2) A society is eligible to apply for insertion of its name in Schedule 2 if—

- (a) it complies with the conditions specified by the Minister by order published in the Gazette for the purposes of this subsection; or
- (b) it is an amalgamated society and one of the parties to the amalgamation was a society specified in Schedule 2.

(3) An order made under subsection (2) may not be revoked or varied by the Minister except after consultation with the Treasurer and the Attorney General.

(4) The Minister may, by order in writing served on a society—

- (a) on granting an application by the society under subsection (1) —impose conditions subject to compliance with which by the society the application is granted; or
- (b) where an application by the society under subsection (1) has been granted—from time to time impose conditions subject to compliance with which by the society the application shall be deemed to have been granted.

(5) Where a society specified in Schedule 2 amalgamates under section 39, transfers its engagements under section 40 or 41A or changes its name, the Minister may, by notification published in the Gazette, amend Schedule 2 as a consequence of the amalgamation, transfer of engagements or change of name.

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*Permanent Building Societies (Trust Investments) Amendment.*

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SCHEDULE 1—*continued.*AMENDMENTS TO THE PERMANENT BUILDING SOCIETIES ACT, 1967—  
*continued.*

(6) If, at any time, had the name of a society not been inserted in Schedule 2, the Minister would have refused an application by the society at that time for insertion of its name in that Schedule, or if a society specified in that Schedule fails to comply with a condition imposed under subsection (4), the Minister may—

- (a) by notification published in the Gazette, amend Schedule 2 by omitting therefrom the name of the society; or
- (b) approve the giving by the registrar to the society of a direction under section 41A (1) to transfer its engagements to another society specified in Schedule 2.

(7) Where a society—

- (a) is, pursuant to an approval given under subsection (6) (b), directed to transfer its engagements to another society; or
- (b) pursuant to section 40, transfers its engagements to another society specified in Schedule 2,

and, by reason of the transfer of engagements, the powers of the Minister under subsection (6) could, but for this subsection, be exercised in relation to that other society, subsection (6) does not, if the Minister so directs by order in writing served on that other society, apply to that other society during such period, and subject to compliance with such conditions, as the Minister specifies in the order.

(8) The Minister may, by notification published in the Gazette, amend Schedule 2 by omitting therefrom the name of a society if application for the amendment is made to the Minister by the society and the society complies with any requirements of the Minister relating to the application.

(9) The Minister may not—

- (a) refuse an application by an eligible society for insertion of its name in Schedule 2;

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*Permanent Building Societies (Trust Investments) Amendment.*

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SCHEDULE 1—*continued.*

AMENDMENTS TO THE PERMANENT BUILDING SOCIETIES ACT, 1967—  
*continued.*

(b) refuse an application by a society under subsection (8); or

(c) pursuant to subsection (6), amend Schedule 2 by omitting therefrom the name of a society,

unless he has first given the society an opportunity to show cause why the application should not be refused or, as the case may be, why Schedule 2 should not be so amended.

(10) Where, pursuant to subsection (9), a society registered under this Act is called upon to show cause as referred to in that subsection, the society may, without prejudice to the operation of that subsection, make representations to the Advisory Committee and, where those representations are made, the Advisory Committee shall report thereon to the Minister.

(11) A notification published in the Gazette pursuant to this section takes effect on the day of its publication or, where a later day is specified for the purpose in the notification, on that later day.

**Powers of registrar.**

64B. A regulation may provide for the exercise by the registrar in relation to a society specified in Schedule 2 of such powers as are specified in the regulation.

**Certain conditions deemed to have been imposed.**

64C. The Minister shall be deemed to have, pursuant to section 64A (4), imposed in relation to a society specified in Schedule 2 conditions—

(a) that the society comply with any requirement of the registrar made pursuant to a regulation referred to in section 64B; and

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*Permanent Building Societies (Trust Investments) Amendment.*

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SCHEDULE 1—*continued.*

AMENDMENTS TO THE PERMANENT BUILDING SOCIETIES ACT, 1967—  
*continued.*

- (b) that the society notify the registrar if a director or officer of the society at any time becomes aware of a fact that, had the name of the society not been inserted in Schedule 2, would have rendered the society ineligible to apply at that time for insertion of its name in that Schedule.

(4) Schedule—

Omit the heading, insert instead "SCHEDULE 1."

(5) Schedule 2—

At the end of the Act, insert:—

SCHEDULE 2.

(Sec. 64A.)

SOCIETIES IN WHICH TRUSTEES MAY INVEST.

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