

**PERMANENT BUILDING SOCIETIES (AMENDMENT)
ACT 1986 No. 32**

NEW SOUTH WALES



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SCHEDULE 1—AMENDMENTS TO THE PERMANENT BUILDING SOCIETIES
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PERMANENT BUILDING SOCIETIES (AMENDMENT) ACT 1986
No. 32

NEW SOUTH WALES



Act No. 32, 1986

An Act to amend the Permanent Building Societies Act 1967 in relation to the making of certain regulations and orders under that Act. [Assented to 6 May 1986.]

Permanent Building Societies (Amendment) 1986

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 (Amendment) Act 1986".

Amendment of Act No. 18, 1967

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

SCHEDULE 1

(Sec. 2)

**AMENDMENTS TO THE PERMANENT BUILDING SOCIETIES ACT
1967**
(1) Section 4A (Primary objects)—**(a) Section 4A (2) (b)—**

After "that are", insert ", with the concurrence of the Minister for Housing,".

(b) Section 4A (2) (c)—

After "prescribed", insert ", with the concurrence of the Minister for Housing,".

(c) Section 4A (5)—

After "Treasurer", insert "and the Minister for Co-operative Societies".

(2) Section 11A (Minimum percentage of assets to be associated with primary objects)—**(a) Section 11A (1), definition of "prescribed percentage"—**

Permanent Building Societies (Amendment) 1986

SCHEDULE 1—*continued*

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

In paragraph (b), after “may”, insert “, with the concurrence of the Minister for Housing,”.

(b) Section 11A (4)—

Omit “The regulations”, insert instead “If the Minister for Housing concurs, the regulations”.

(3) Section 11B (**Minimum percentage of loans to be secured by mortgage over owner-occupied residential land**)—

Section 11B (1), definition of “prescribed percentage”—

In paragraph (b), after “may”, insert “, with the concurrence of the Minister for Housing,”.
