

**PERMANENT BUILDING SOCIETIES (FURTHER
AMENDMENT) ACT 1987 No. 255**

NEW SOUTH WALES



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SCHEDULE 1—AMENDMENTS

**PERMANENT BUILDING SOCIETIES (FURTHER AMENDMENT)
ACT 1987 No. 255**

NEW SOUTH WALES



Act No. 255, 1987

An Act to amend the Permanent Building Societies Act 1967 with respect to the application to certain building societies of companies and securities legislation. [Assented to 16 December 1987]

*Permanent Building Societies (Further Amendment) 1987***The Legislature of New South Wales enacts:****Short title**

1. This Act may be cited as the Permanent Building Societies (Further Amendment) Act 1987.

Amendment of Act No. 18, 1967

2. The Permanent Building Societies Act 1967 is amended as set out in Schedule 1.

SCHEDULE 1—AMENDMENTS

(Sec. 2)

(1) Part III, Division 1A—

After Division 1, insert:

Division 1A—Application of companies and securities legislation**Interpretation**

33A. A reference in this Division to a Code or to provisions of a Code includes a reference to regulations under the Code or the provisions concerned.

Application of Companies (New South Wales) Code

33B. (1) The provisions of Divisions 1 and 6 of Part IV of the Companies (New South Wales) Code do not apply to a society, except provisions that are applied to societies by or under this Act.

(2) Other provisions of the Companies (New South Wales) Code do not apply to a society, except provisions—

- (a) that are applied to societies by or under this Act;
- (b) that relate to the role of a society in the formation of a company;
- (c) that relate to substantial shareholdings (by or involving a society) in a company;
- (d) that confer or impose powers, authorities, duties or functions on a society as a member or former member of a corporation; or
- (e) that confer or impose powers, authorities, duties or functions on a society as a person having dealings with a corporation (not being dealings in securities of the society).

Application of Securities Industry (New South Wales) Code

33C. (1) The provisions of the Securities Industry (New South Wales) Code do not apply to a society, or to an officer or employee of a society, in relation to securities of the society, except provisions that are applied to societies by or under this Act.

SCHEDULE 1—AMENDMENTS—*continued*

(2) An officer or employee of a society obtains the benefit of this section only when acting in his or her capacity as officer or employee.

Regulations applying companies and securities legislation

33D. (1) The regulations under this Act may—

- (a) apply any provisions of the Companies (New South Wales) Code or the Securities Industry (New South Wales) Code to societies, with or without specified modifications; or
- (b) make provision in relation to societies for any matter for which those Codes make provision, with or without modification.

(2) Such a regulation may create an offence with a penalty not exceeding the maximum penalty provided under the corresponding provision of those Codes.

(3) If a regulation applies a provision of a Code to societies, the provision applies accordingly.

Effect of regulations on other provisions

33E. (1) This Division operates in addition to and does not derogate from any other power under this Act to make regulations applying provisions of those Codes.

(2) Regulations under this Division cannot make or apply provisions which are inconsistent with a provision of this Act.

(2) Section 106 (Recovery of penalties)—

(a) Section 106 (1)—

After “summarily”, insert “before a Local Court constituted by a Magistrate sitting alone”.

(b) Section 106 (3), (4)—

After section 106 (2), insert:

(3) If the maximum penalty for an offence against the regulations is \$10,000 or more, proceedings for the offence may also be dealt with summarily before the Supreme Court in its summary jurisdiction.

(4) The maximum penalty that may be imposed by a Local Court in proceedings for an offence against the regulations is \$10,000 or the maximum penalty provided for the offence, whichever is the lesser.

(3) Section 119 (Regulations)—

Section 119 (1) (b)—

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SCHEDULE 1—AMENDMENTS—*continued*

After “\$100”, insert “(except as is otherwise expressly authorised by this Act)”.

- (4) Schedule 3, Part 1 (**Provisions of this Act applicable to certain building societies not registered under this Act**)—

After “24,”, insert “33A–33E,”.