

[CONFIDENTIAL.]
(Rough Draft for Consideration Only.)

No. , 1926.

A BILL

To amend the Co-operation, Community Settlement, and Credit Act, 1923, in certain respects; to amend the Companies Act, 1899, and certain other Acts; and for purposes connected therewith.

BE it enacted by the King'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:—

1. (1) This Act may be cited as the "Co-operation, Short title. Community Settlement, and Credit (Amendment) Act, 1926."

(2) The Co-operation, Community Settlement, and Credit Act, 1923, as amended by the Co-operation, Community Settlement, and Credit (Amendment) Act, 1924, is in this Act referred to as the Principal Act.

(3) The Principal Act, as amended by this Act, may be cited as the "Co-operation Acts, 1923-1926."

2. Part II of the Principal Act is amended by adding at the end of section seventeen the following new subsection:—

Amendment of Part II, Act No. 1, 1924, s. 17.

Restriction on advances.

(4) A terminating building society shall not advance to any member more than two thousand five hundred pounds in all.

3. Part III of the Principal Act is amended—

Amendment of Part III, Act No. 1, 1924, s. 38 (4).

(a) (i) By omitting from subsection four of section thirty-eight the words " vote or " ;

(ii) by adding at the end of the same subsection the following words : " a member who is under the age of sixteen years shall not be competent to vote at any meeting of the society " ;

(b) by inserting in subsection twelve of section forty-one after the words and figures " Real Property Act, 1900, may " the words " exercise any power conferred on the mortgagee by any Act or by the mortgage or may " ;

Sec. 41 (12).

(c) by inserting in subsection one of section forty-four after the words and figures " Companies Act, 1899 " the words " or which is registered thereafter and is formed by the amalgamation of companies which at the said commencement were registered as limited companies under that Act " ;

Sec. 44 (1).

(d) by omitting subsection eleven of section forty-seven ;

Sec. 47 (11).

(e) (i) by omitting from subsection twelve of section forty-seven the words " and eleven " ;

Sec. 47 (12).

(ii) by omitting from the same subsection the words " and may have or claim an interest therein to a nominal value exceeding one thousand pounds " ;

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(f) by adding at the end of subsection eight of section fifty-five the words " A member of such a society shall be deemed to have had and shall have such right of obtaining a refund of his subscriptions on shares in respect of which an advance has not been made as is provided from time to time in the rules of the society." Sec. 55 (8).

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4. Part III of the Principal Act is further amended— Further amendment of Part III of Act No. 1, 1924, s. 67. (Insurance.)

(a) By omitting from subsection two of section sixty-seven the words " or insurance " ;

(b) by adding to section sixty-seven the following new subsection :—

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(3) A society shall not carry on the business of insurance except by the special license of the Governor who before any such license is granted shall be satisfied that such business is likely to be carried on successfully and that the interests of those effecting insurance with the society are duly safeguarded.

5. Part III of the Principal Act is further amended by inserting the following new section next after section 44 :— Further amendment of Part III of Act No. 1, 1924. New section 44A.

44A. (1) Any company registered or deemed to be registered under the Companies Act, 1899, may, if the company passes a special resolution within the meaning of that Act for the purpose, apply to be registered as a society under this Act, provided that before the application is granted the company shall make such alterations in its memorandum and articles of association as in the opinion of the registrar are necessary to bring them into complete conformity with the provisions of this Act applicable to societies formed and registered thereunder. Any company may apply to be registered.

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(2) The application shall be in or to the effect of the form prescribed by regulation, and shall be accompanied by—

- (a) a certificate of the incorporation of the company ;
- (b) two copies of the memorandum and articles of association of the company in force at the date of the application ;

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- (c) a list containing the name, address, and occupation of each director;
- (d) a list containing the name, address, and occupation of each shareholder, and the number and class, if more than one class has been issued, of shares held by him;
- (e) such other particulars as may be prescribed by regulation.

(3) The registrar shall give the company a notice stating the nature of the alterations which in his opinion are necessary to be made in the memorandum and articles of association.

(4) The company may make any such alterations by virtue of this Act and in accordance with the provisions of Part IV as if the company were a society and its memorandum and articles of association were its rules.

(5) Upon the alterations being made, the registrar shall register the company as a society and its memorandum and articles of association as altered as the rules of the society, issue a certificate that the company is incorporated under this Act, give notice of the issue to the registrar of joint stock companies, and notify the issue in the Gazette, as prescribed by regulation.

(6) Upon the issue of the certificate being notified in the Gazette, the company shall be deemed to be incorporated under this Act instead of under the Companies Act, 1899, and the name of the company shall be removed from the register under that Act.

(7) Nothing in this section shall be deemed to affect the identity of the company, and in particular any right or claim for the time being subsisting against the company, and any penalty for the time being incurred by the company may be enforced against the company either by its former name or by its name as a society in the same manner as if it had not been registered as a society under this Act.

- 6.** (1) The Principal Act is further amended—
- (a) (i) By omitting from subsections eight and nine of section twenty-two the words “ at the same court of petty sessions ” and by inserting in lieu thereof the words “ in the office of the Registrar-General ”;
 - (ii) by omitting subsection 10A of section twenty-two and by inserting in lieu thereof the following new subsection:—
 (10A) The register of certificates shall be open to inspection on payment of such fee as may be prescribed by regulation under the Conveyancing Act, 1919;
 - (iii) by omitting subsections (10B) and (10C) of section twenty-two;
 - (b) (i) by inserting in subsection one of section sixty-one after the word “ co-operative ” where that word firstly occurs the words “ or Starr-Bowkett ”;
 - (ii) by inserting in the same subsection after the word “ co-operative ” where that word secondly occurs the words “ or conducted in accordance with Starr-Bowkett principles ”;
 - (c) by inserting in subsection two of section seventy after the word “ co-operative ” the word “ Starr-Bowkett ”;
 - (d) by omitting from subsection one of section ninety the words “ thirty-first day of July ” and by inserting in lieu thereof the words “ thirtieth day of September ”;
 - (e) by adding at the end of paragraph (c) of subsection six of section ninety-two the following words:—“ save that where the winding-up is upon the certificate of the registrar in any of the events specified in paragraphs (a), (b), (c), (d), or (h) of subsection three of this section, the liquidator shall have the powers of liquidators mentioned in paragraphs (g), (h), (i), and (j) of the Companies Act, 1899 ”;
 - (f)

Further amendment of Principal Act.

Sec. 22.

Sec. 22 (10A).

Sec. 61 (1).

Sec. 70 (2).

Sec. 90 (1).

Sec. 92 (6).

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- (f) by omitting section one hundred and nineteen ;
- (g) (i) by omitting from paragraph (a) of section one hundred and twenty the words "and any return required to be transmitted by a society";
- (ii) by omitting from paragraph (b) of the same section the words "or of any such return";
- (iii) by inserting in paragraph (c) of the same section after the word "other" the word "registered."

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(2) Paragraph (c) of subsection two of section two of the Co-operation, Community Settlement, and Credit (Amendment) Act, 1924, is hereby repealed.

Conse-
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repeal of Act
No. 45, 1924,
s. 2 (2) (c).

