

1991—No. 343

CO-OPERATION ACT 1923—REGULATION

(Relating to borrowing powers of co-operative housing societies)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Co-operation Act 1923, has been pleased to make the Regulation set forth hereunder.

G. B. PEACOCKE
Minister of Co-operatives.

The Co-operatives Regulations 1941 are amended by inserting at the end of the Regulation 88 the following words:

The trustee for the time being of the FANMAC Bridging Facility Trust.

EXPLANATORY NOTE

The object of this Regulation is to amend the Co-operatives Regulations 1961 to prescribe the trustee for the the being of the FANMAC Bridging Facility Trust as a lender for the purposes of section 65 (1A) (d) of the Co-operation Act 1923. That section provides that a co-operative housing society which raises money by means of loans from certain sources ("prescribed lenders" being one such source) is not to raise money by means of a loan from any other source.
