

CO-OPERATIVE SOCIETIES ORDINANCE 1972

1027

No. 3 of 1972

An Ordinance to amend the *Co-operative Societies Ordinance 1945-1971*

[Assented to 13 March, 1972]

BE it ordained by the Legislative Council for the Northern Territory of Australia as follows:—

1.—(1.) This Ordinance may be cited as the *Co-operative Societies Ordinance 1972*. Short title and citation

(2.) The *Co-operative Societies Ordinance 1945-1971* is in this Ordinance referred to as the Principal Ordinance.

(3.) The Principal Ordinance as amended by this Ordinance may be cited as the *Co-operative Societies Ordinance 1945-1972*.

2. Section 14D of the Principal Ordinance is amended— Loan limit

(a) by omitting paragraph (a) of sub-section (3.) and inserting in its stead the following paragraph:—

“(a) the sum of the amount of the paid-up capital value of those shares and—

(i) in the case of a society that is a specially approved society for the purposes of this section—the amount of One thousand five hundred dollars; or

(ii) in the case of a society that is not a specially approved society for the purposes of this section—the amount of One thousand dollars; or”;

(b) by omitting paragraph (a) of sub-section (4.) and inserting in its stead the following paragraph:—

Co-operative Societies

- “(a) the sum of the amount that, in the opinion of the Board, represents the value of the security so given and—
- (i) in the case of a society that is a specially approved society for the purposes of this section—the amount of One thousand five hundred dollars; or
 - (ii) in the case of a society that is not a specially approved society for the purposes of this section—the amount of One thousand dollars; or”;
- (c) by omitting sub-paragraph (iii) of paragraph (c) of sub-section (5.) and inserting in its stead the following sub-paragraph:—
- “(iii) in the case of a society that is a specially approved society for the purposes of this section, the amount of One thousand five hundred dollars, or, in the case of a society that is not a specially approved society for the purposes of this section, the amount of One thousand dollars; or”;
- and
- (d) by omitting from paragraph (d) of sub-section (5.) the word “Two” and inserting in its stead the word “Three”.
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