



ANNO DECIMO QUINTO

ELIZABETHAE II REGINAE

A.D. 1966

No. 30 of 1966

An Act to amend the Friendly Societies Act, 1919-1961
and The Building Societies Act, 1881-1938.

[Assented to 24th March, 1966.]

BE IT ENACTED by the Governor of the State of South
Australia, with the advice and consent of the Parliament
thereof, as follows :

PART I.

PART I.

PRELIMINARY.

1. (1) This Act may be cited as the "Statutes Amendment
(Friendly Societies and Building Societies) Act, 1966".

Short title and
arrangement.

(2) This Act is arranged as follows :—

PART I.—PRELIMINARY, s. 1.

PART II.—AMENDMENT OF FRIENDLY SOCIETIES
ACT, 1919-1961, ss. 2-5.

PART III.—AMENDMENT OF THE BUILDING
SOCIETIES ACT, 1881-1938, ss. 6-8.

PART II.

PART II.

AMENDMENT OF FRIENDLY SOCIETIES ACT,
1919-1961.Short title and
citation.

2. (1) The Friendly Societies Act, 1919-1961, as amended by this Act, may be cited as the "Friendly Societies Act, 1919-1966".

(2) The Friendly Societies Act, 1919-1961, is in this Part referred to as "the principal Act".

Amendment of
principal Act,
s. 7—
Objects for
which funds
may be
maintained.

3. Section 7 of the principal Act is amended by inserting after paragraph XII thereof the following new paragraph:—

XIII. for establishing permanent societies registered under The Building Societies Act, 1881-1966, and for joining or co-operating with any other society or societies for that purpose; "permanent society" in this paragraph shall have the meaning assigned to that expression under the said Building Societies Act.

Amendment of
principal Act,
s. 9a—
Small loan
fund.

4. Section 9a of the principal Act is amended by striking out the word "two" in subsection (4) thereof and inserting in lieu thereof the word "five".

Amendment of
principal Act,
s. 12—
Mode of
investment
of funds.

5. Section 12 of the principal Act is amended by inserting after subsection (3) thereof the following new subsection:—

(4) Notwithstanding anything contained in this section or any other Act, it shall be lawful for the trustees for the time being of every society or branch with the consent of the committee of management and the approval of the Public Actuary from time to time—

(a) to invest moneys of the society in the shares of a building society where all the shares of that building society are owned wholly by a friendly society; and

(b) to make deposits with or loans to such a building society,

and the approval of the Public Actuary may be given subject to conditions, (to be notified to the building society), which may include—

(i) the terms on which deposits from the public can be accepted by the building society; and

(ii) the amount of such deposits.

PART III.

PART III.

AMENDMENT OF THE BUILDING SOCIETIES ACT,
1881-1938.

6. (1) The Building Societies Act, 1881-1938, as amended by this Act, may be cited as "The Building Societies Act, 1881-1966".

Short title and citation.

(2) The Building Societies Act, 1881-1938, is in this Part referred to as "the principal Act".

7. Section 4 of the principal Act is amended by inserting after subsection (9) thereof the following new subsection:—

Amendment of principal Act, s. 4—
Formation of societies.

(10) Notwithstanding anything in this Act or any other law, a permanent building society the shares of which are owned wholly by a friendly society or friendly societies may, subject to subsection (4) of section 12 of the Friendly Societies Act, 1919-1966, be established by one or more friendly societies and any permanent building society so established shall transmit to the registrar two copies of the proposed rules of that society for purposes of its registration.

8. Section 13 of the principal Act is amended by inserting the following subsection (the previous portion of the section being designated as subsection (1) thereof):—

Amendment of principal Act, s. 13—
Rules of building societies established by friendly societies to contain certain unalterable rules.

(2) In addition to the requirements under subsection (1) of this section every building society established by a friendly society or friendly societies shall make rules that shall not be altered or rescinded, specifying—

(a) that the shares of such building society shall be owned wholly by a friendly society or societies ; and

(b) that such building society shall comply with all the conditions that may be attached to investment of moneys in its shares or to deposits or loans made by a friendly society pursuant to subsection (4) of section 12 of the Friendly Societies Act, 1919-1966.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

EDRIC BASTYAN, Governor.