
**CO-OPERATIVE HOUSING SOCIETIES AMENDMENT
ACT 1980**

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PART II

CREDIT FONCIER SOCIETIES

Amendment of section 21 of Principal Act (Capital and shares).

3—(1) Section 21 of the Principal Act is amended by omitting subsections (3) and (4) and substituting the following subsections:—

(3) Subject to subsection (4), the rules of a society shall provide that an advance may be made to a member only on condition that he holds a number of fully paid-up shares in the society determined, in accordance with those rules, by reference to the amount of the advance.

(4) Subsection (3) applies to societies registered after the commencement of section 3 of the *Co-operative Housing Societies Amendment Act 1980* and to societies registered before that commencement that are expressed in their rules to be credit foncier co-operative housing societies.

(2) A society shall be deemed not to have failed to comply with the requirement of subsections (3) and (4) of section 21 of the Principal Act (as in force immediately before the commencement of this section), at a time before that commencement, if the rules of the society would have complied with the requirement of subsection (3) of section 21 (as in force after that commencement) if the last-mentioned subsection (3) had been in force at that time.

Amendment of section 39 of Principal Act (Rules of a society).

4—Section 39 (1) of the Principal Act is amended by omitting paragraphs (f) and (g).

PART III

MISCELLANEOUS AMENDMENTS

Amendment of section 19 of Principal Act (Eligibility for membership).

5—Section 19 (1) of the Principal Act is amended as follows:—

(a) by omitting “or such higher age as is prescribed in the rules of a society”;

(b) by omitting “the society” and substituting “a society”.

Amendment of section 35 of Principal Act (Registers and accounts).

6—Section 35 (5) of the Principal Act is amended by omitting “on payment of such fee, not exceeding 20 cents, as the society may fix”.

7—Section 39 (3) of the Principal Act is amended by omitting “25 cents” and substituting “\$5”.

Amendment of section 39 of Principal Act (Rules of a society).

8—Section 51 of the Principal Act is repealed and the following section is substituted:—

Substitution of section 51 of Principal Act.

51—(1) The financial year of a society shall be a period ending on such date in each year as the Registrar may approve in writing, being a date not earlier than 31st March in that year and not later than 30th June in the same year.

Financial year.

(2) Notwithstanding anything in subsection (1), the first financial year of a society shall be the period commencing on the date of registration of the society and ending on 31st March next following or such later date as the Registrar may approve in writing.

9—Section 61 (2) of the Principal Act is amended by omitting “\$400 000” and substituting “\$1 000 000”.

Amendment of section 61 of Principal Act (Power of Treasurer to give guarantees).

10—Section 63 (2) of the Principal Act is amended by omitting “the rate of 5 per cent per annum” and substituting “such rate as the Treasurer determines”.

Amendment of section 63 of Principal Act (Payments under guarantees).

11—Section 84 of the Principal Act is repealed.

Repeal of section 84 of Principal Act (Existing terminating societies).

12—Section 87 (2) of the Principal Act is amended as follows:—

Amendment of section 87 of Principal Act (Regulations).

(a) by omitting from paragraph (f) “given; and” and substituting “given;”;

(b) by omitting paragraph (g) and substituting the following paragraphs:—

(g) authorize a society to impose, as a condition of making an advance to a member, that the member will, directly or indirectly, effect insurance on the building or other property in respect of which the advance is made with an insurer nominated by the society; and

- (b) provide that it is an offence for a person to contravene, or fail to comply with, any of the regulations and may impose in respect of any such offence a penalty not exceeding \$500.

Increase of penalties.

13—Each of the provisions of the Principal Act specified in the first column of Schedule 1 is amended by omitting the sum specified against that provision in the second column of that Schedule and substituting the sum so specified in the third column of that Schedule.

SCHEDULE 1

Section 13

INCREASE OF PENALTIES

FIRST COLUMN Provision of Principal Act	SECOND COLUMN Omission	THIRD COLUMN Substitution
Section 7 (2)	\$200	\$1 000
Section 33 (1) ..	\$100	\$500
Section 41 (19)	\$100	\$500
	\$10	\$50
Section 47 (7) ..	\$100	\$500
	\$10	\$50
Section 52 (6) ..	\$400	\$2 000
Section 70 (4) ..	\$40	\$200
	\$10	\$50
Section 71 ..	\$200	\$1 000
Section 72 (2) ..	\$200	\$1 000
	\$100	\$500
Section 73 (1) ..	\$10	\$50
Section 74 (1) ..	\$10	\$50
Section 74 (2) ..	\$20	\$100
Section 75 ..	\$100	\$500
Section 76 ..	\$100	\$500
Section 77 ..	\$200	\$1 000
Section 78 ..	\$200	\$1 000
Section 79 ..	\$200	\$1 000
Section 80 (1) ..	\$200	\$1 000
Section 80 (3) ..	\$200	\$1 000
Section 87 (2) (b) ..	\$20	\$100

