

# Co-operative Housing Societies (Guarantees) Bill

## EXPLANATORY MEMORANDUM

*Clause 1* sets out the purposes of the Act.

*Clause 2* provides that the Bill is to come into operation on the day on which it receives the Royal Assent.

*Clause 3* increases the amount of the aggregate of guarantees that the Treasurer may execute in favour of any bank, friendly society or approved body from \$400 000 000 to \$500 000 000.

