

# AUSTRALIAN CAPITAL TERRITORY.

No. 18 of 1958.

## AN ORDINANCE

To amend the *Co-operative Societies Ordinance*  
1939-1956.

I THE GOVERNOR-GENERAL in and over the Commonwealth of Australia, acting with the advice of the Federal Executive Council, hereby make the following Ordinance under the *Seat of Government (Administration) Act* 1910-1955.

Dated this twenty-fifth day of September, 1958.

W. J. SLIM

Governor-General.

By His Excellency's Command,

ALLEN FAIRHALL

Minister of State for the Interior.

### CO-OPERATIVE SOCIETIES ORDINANCE 1958.

1.—(1.) This Ordinance may be cited as the *Co-operative Societies Ordinance* 1958.\* Short title and citation.

(2.) The *Co-operative Societies Ordinance* 1939-1956† 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* 1939-1958.

2. Section twenty-two of the Principal Ordinance is ~~Shares~~, amended—

- (a) by omitting from sub-section (3.) the word "The" and inserting in its stead the words "Except as provided in the next succeeding sub-section, the";

\* Notified in the *Commonwealth Gazette* on 2nd October, 1958.

† Ordinance No. 9, 1939, as amended by No. 1, 1946; No. 14, 1950; No. 14, 1954; and No. 10, 1956.

- (b) by inserting after sub-section (3.) the following sub-section:—

“(3A.) Where the Rules of a building society or credit society provide that loans may be made on condition that the borrower subscribes for shares of a number and value depending upon the amount of the loan, the shares may be divided into two classes, borrowers’ shares and ordinary shares, and the shares included in each of those classes shall confer such rights as are, respectively, specified in the Rules of the society.”; and

- (c) by omitting from sub-section (4.) the word “No” and inserting in its stead the words “Except in the case of borrowers’ shares, no”.

**Effect of  
amendments.**

**3.** The Registrar of Co-operative Societies may, notwithstanding that the Rules of a building society in respect of which an application for registration under the Principal Ordinance was made before the date of commencement of this Ordinance were not in accordance with the Principal Ordinance, register the society under the Principal Ordinance as amended by this Ordinance if the Rules of the society are not contrary to the Principal Ordinance as amended by this Ordinance.

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By Authority: A. J. ARTHUR, Commonwealth Government Printer, Canberra.