



AUSTRALIAN CAPITAL TERRITORY

Trustee (Amendment) Act 1990

No. 1 of 1990

An Act to amend the *Trustee Act 1957*

[Notified in ACT Gazette S8: 2 March 1990]

The Legislative Assembly for the Australian Capital Territory enacts as follows:

Short title

1. This Act may be cited as the *Trustee (Amendment) Act 1990*.

Principal Act

2. In this Act, “Principal Act” means the *Trustee Act 1957*.¹

Second Schedule

3. The Second Schedule to the Principal Act is amended by omitting subsection (2A) from paragraph (a) in the third column of item 11 and substituting the following subsections:

“(2A) A building society shall not be approved under subsection (2), unless—

- (a) in the case of a building society that has carried on business in the Territory for a period of not less than 10 years—
 - (i) it has withdrawable funds of not less than \$50,000,000;
- and

- (ii) the Minister is satisfied that it has complied substantially with the *Co-operative Societies Act 1939* during the immediately preceding period of 5 years; or
- (b) in the case of any other building society carrying on business in the Territory—
 - (i) the Minister is satisfied that it has complied substantially with the *Co-operative Societies Act 1939* during the period for which it has carried on business; and
 - (ii) an irrevocable undertaking for the payment of \$50,000,000 on demand by the Minister, in the event of the building society being wound up or unable to meet its liabilities, is given in accordance with subsection (2AA).

“(2AA) A building society may give an undertaking for the purposes of subparagraph (2A) (b) (ii) if it is a building society as defined in subsection (14) or within the meaning of any law in force in a State or another Territory relating to the registration or incorporation of building societies, and the Minister is satisfied that—

- (a) it has carried on business in a State or Territory for not less than 10 years;
- (b) it has withdrawable funds of not less than \$50,000,000; and
- (c) it has complied substantially with the law in force in each State or Territory in which it has carried on business at any time during the immediately preceding period of 5 years.”.

NOTE

1. Ordinance No. 14, 1957 as amended by No. 18, 1968; No. 28, 1975; No. 46, 1978; Nos. 27 and 38, 1982; Nos. 9, 65 and 66, 1985; Nos. 17 and 78, 1988; Nos. 21 and 38, 1989.

[Presentation speech made in Assembly on 28 September 1989.]

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