

AUSTRALIAN CAPITAL TERRITORY

Co-operative Societies (Amendment) Ordinance (No. 2) 1987

No. 8 of 1987

I, THE GOVERNOR-GENERAL of 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*.

Dated 26 March 1987.

N. M. STEPHEN
Governor-General

By His Excellency's Command,

G. SCHOLES
Minister of State for Territories

An Ordinance to amend the *Co-operative Societies Ordinance 1939*

Short title

1. This Ordinance may be cited as the *Co-operative Societies (Amendment) Ordinance (No. 2) 1987*.¹

Principal Ordinance

2. In this Ordinance, "Principal Ordinance" means the *Co-operative Societies Ordinance 1939*.²

Interpretation

3. Section 4 of the Principal Ordinance is amended:

(Ord. 53/85)—Cat. No.

Authorised by the ACT Parliamentary Counsel—also accessible at www.legislation.act.gov.au

- (a) by inserting after the definition of “Companies Act” in subsection (1) the following definition:

“ ‘contributory’, in relation to a society, means:

- (a) a person liable as a member or past member to contribute to the property of the society in the event of its being wound up; and
- (b) before the final determination of the persons who are contributories by virtue of paragraph (a)—a person alleged to be such a contributory;”;

- (b) by omitting from the definition of “Insurance Corporation” in subsection (1) “Australian Building Societies Share and” and substituting “National”;

- (c) by inserting after the definition of “primary object” in subsection (1) the following definition:

“ ‘promoter’, in relation to a society, means a person who signed the application for membership on the formation of the society;”;

- (d) by inserting after the definition of “registered” in subsection (1) the following definition:

“ ‘related corporation’, in relation to a society, means a corporation (including a registered society) that would be a related corporation in relation to the society by virtue of section 7 of the Companies Act if a society were a corporation within the meaning of that Act;”.

4. Section 60 of the Principal Ordinance is repealed and the following section substituted:

Application of Companies Act in a winding-up

“60. (1) In the case of a winding-up of a society:

- (a) the provisions of Part XII of the Companies Act, other than sections 427 and 428 and subsection 457 (6); and
- (b) subsection 30 (2) and sections 541 and 542 of the Companies Act;

shall, subject to this Part, apply in relation to a winding-up of the society.

“(2) In the application of the provisions of the Companies Act specified in subsection (1) in relation to a winding-up of a society:

- (a) a reference in any of those provisions to a company shall be read as a reference to the society;
- (b) a reference in section 424, 541 or 542 of the Companies Act to a corporation shall be read as a reference to the society;
- (c) a reference in any of those provisions to a special resolution shall be read as a reference to a special resolution as defined by section 48 of this Ordinance;
- (d) a reference in any of those provisions to the Commission shall be read as a reference to the Registrar;
- (e) a reference in any of those provisions to the articles of a company shall be read as a reference to the Rules of the society;
- (f) a reference in any of those provisions to a contributory, to a promoter or to a related corporation shall be read as a reference to a contributory, a promoter or a related corporation, respectively, within the meaning of this Ordinance;
- (g) the following paragraph shall be substituted for paragraphs 360 (1) (e) and (f) of the Companies Act:
 - ‘(e) a contribution shall not be required from a member in excess of the sum of:
 - (i) the amount, if any, unpaid on the shares in respect of which he or she is liable as a member or past member;
 - (ii) the amount of the contingent liability, if any, attached to those shares; and
 - (iii) the amount of any charge payable by the member to the society in accordance with the Rules of the society;’;
- (h) nothing in section 429 of the Companies Act shall be taken to affect the operation of section 44 of this Ordinance in relation to the society;
- (i) the reference in subsection 457 (5) of the Companies Act to an officer of the company as defined in subsection 5 (1) of that Act shall be read as a reference to an officer of the society as defined in subsection 4 (1) of this Ordinance;

- (j) a reference in section 462 of the Companies Act to the Minister shall be read as a reference to the Minister administering this Ordinance; and
- (k) in the case of a winding-up on the certificate of the Registrar—the winding-up shall be deemed to be a voluntary winding-up and, without in any way limiting the generality of any provision of this Part, sections 409, 410 and 411 of the Companies Act apply in relation to the winding-up as if it were a members' voluntary winding-up within the meaning of that Act.”.

Regulations

5. Section 81 of the Principal Ordinance is amended:

- (a) by omitting from paragraph (j) “and”; and
- (b) by adding at the end the following word and paragraph:

“; and (l) applying, subject to specified modifications, specified provisions of the regulations in force under the *Companies Act 1981*.”.

Application

6. The amendments effected by this Ordinance, apply, and shall be taken to have applied, in relation to the winding-up of a society that commenced on or after 1 January 1984.

NOTES

- 1. Notified in the *Commonwealth of Australia Gazette* on 2 April 1987.
- 2. No. 9, 1939 as amended to date. For previous amendments see Note 2 to No. 7, 1987 and see also No. 7, 1987.