

AUSTRALIAN CAPITAL TERRITORY

Co-operative Societies (Amendment) Ordinance (No. 2) 1988

No. 46 of 1988

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 25 July 1988.

N. M. STEPHEN
Governor-General

By His Excellency's Command,

GARY PUNCH
Minister of State for the Arts
and 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) 1988*.¹

Principal Ordinance

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

Insertion

3. After section 14AB of the Principal Ordinance the following section is inserted:

(Ord. 17/88)—Cat. No.

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

Association of assets with primary object—exemption

“14ABA. (1) The Minister may, by notice published in the *Gazette*, declare that subsection 14AB (1) does not apply in relation to a specified building society during a specified period (whether commencing before or after the commencement of this section), and where such a declaration is in force, that subsection shall be deemed not to have applied, and shall not apply, as the case requires, accordingly.

“(2) The Minister shall cause a copy of a notice under subsection (1) to be laid before each House of the Parliament within 15 sitting days of that House after the publication of the notice.

“(3) If a notice is not laid before each House of the Parliament in accordance with subsection (2), it shall be void and of no effect.

“(4) The provisions of subsections 12 (4) to (7) (inclusive) of the *Seat of Government (Administration) Act 1910* apply in relation to a notice laid before a House of the Parliament under subsection (1) as if the references in those subsections to an Ordinance were references to the notice.

“(5) In the application, by virtue of subsection (4), of the provisions of subsections 12 (6) and (6A) of the *Seat of Government (Administration) Act 1910*, references in those subsections to subsection 12 (3) of that Act shall be read as references to subsection (3) of this section.”.

Board of directors**4. Section 51 of the Principal Ordinance is amended—**

- (a) by omitting from paragraphs (11) (a) to (g) (inclusive) “he” and “his” (wherever occurring) and substituting “he or she” and “his or her”, respectively; and
- (b) by omitting paragraph (11) (h) and substituting the following paragraph:
 - “(h) if he or she has a direct or indirect pecuniary interest in an agreement to which the society is a party, being an interest derived otherwise than as a director or member of, and in common with, the other directors or members (as the case requires) of—
 - (i) another society;

(ii) a body incorporated under a law of a State or another Territory providing for the formation, registration or incorporation of co-operative societies or building societies; or

(iii) a company incorporated in the Territory, a State or another Territory;

having not less than 25 members.”.

NOTES

1. Notified in the *Commonwealth of Australia Gazette* on 3 August 1988.
2. No. 9, 1939 as amended to date. For previous amendments *see* Note 2 to No. 40, 1988 and *see also* No. 40, 1988.