

AUSTRALIAN CAPITAL TERRITORY

Co-operative Societies (Amendment) Ordinance 1989

No. 9 of 1989

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 22 February 1989.

BILL HAYDEN
Governor-General

By His Excellency's Command,

CLYDE HOLDING
Minister of State for the Arts and Territories

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

(Ord. 16/89)—Cat. No.

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

Short title

1. This Ordinance may be cited as the *Co-operative Societies (Amendment) Ordinance 1989*.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 by inserting in subsection (1) the following definition:

“ ‘accounts’ means profit and loss accounts and balance sheets and includes statements, reports and notes, other than auditors’ reports and directors’ reports, attached to or intended to be read with any of those profit and loss accounts or balance sheets;”.

Second mortgages

4. Section 14B of the Principal Ordinance is amended by omitting paragraph (1) (a).

Shares

5. Section 22 of the Principal Ordinance is amended by omitting subsection (3D) and substituting the following subsections:

“(3D) Where different classes of shares have been issued by a society, in the event of the winding-up of the society—

- (a) all fixed shares shall rank equally;
- (b) all withdrawable shares shall rank equally; and
- (c) withdrawable shares shall rank in priority to fixed shares.

“(3E) For the purposes of subsection (3D), ‘fixed share’ and ‘withdrawable share’ have the same respective meanings as in Division 2 of Part IIIA.”.

Accounts and audit

6. Section 56 of the Principal Ordinance is amended—

- (a) by omitting from paragraph (4) (b) “statements” and “correct” and substituting “accounts” and “fair” respectively;
- (b) by omitting from paragraph (4) (b) “and” (last occurring);

- (c) by inserting after paragraph (4) (b) the following paragraph:
- “(ba) whether the accounts are drawn up in accordance with this Ordinance;”;
- (d) by omitting from paragraph (4) (c) “in” and substituting “of this Ordinance and”;
- (e) by adding at the end of subsection (4) the following word and paragraph:
- “; and (d) in the case of a building society—whether the society has complied with sections 14AB, 14AC and 14CH.”; and
- (f) by omitting from subsection (5) “balance-sheet and profit and loss account” (whether occurring) and substituting “accounts”.
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NOTES

1. Notified in the *Commonwealth of Australia Gazette* on 8 March 1989.
2. No. 9, 1939 as amended by No. 1, 1946; No. 14, 1950; No. 14, 1954; No. 10, 1956; No. 18, 1958; Nos. 3 and 7, 1962; No. 10, 1963; No. 18, 1966; No. 6, 1972; Nos. 16 and 29, 1973; Nos. 35 and 47, 1974; Nos. 13 and 15, 1975; No. 14, 1977; No. 46, 1978; No. 35, 1979; Nos. 38, 89 and 90, 1982; No. 11, 1984; Nos. 4, 38, 67 and 74, 1985; Nos. 9, 10, 31, 40 and 75, 1986; Nos. 7, 8, 42 and 68, 1987; Nos. 40 and 46, 1988.