

1989  
THE LEGISLATIVE ASSEMBLY  
FOR THE AUSTRALIAN CAPITAL TERRITORY

---

Presented, 28 September 1989

(Attorney-General)

**Trustee (Amendment) Bill 1989**

---

**A BILL**

FOR

**An Act to amend the *Trustee Act 1957***

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

**Short title**

1. This Act may be cited as the *Trustee (Amendment) Act 1989*.

5 **Principal Act**

2. In this Act, "Principal Act" means the *Trustee Act 1957*.<sup>1</sup>

**Second Schedule**

- 10 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—

- 15 (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

15242/89—(T33/89)—Cat. No. 89 5148 4

320/28.9.1989

- (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.