

EXPLANATORY STATEMENT

ORDINANCE NO 20 OF 1982

AUSTRALIAN MUTUAL PROVIDENT SOCIETY (REPEAL) ORDINANCE 1982

Issued by the Authority of the Treasurer

The purpose of the Ordinance is to repeal the Australian Mutual Provident Society Ordinance 1945. The Australian Mutual Provident Society (the Society) was incorporated under the Australian Mutual Provident Society's Act 1910 of New South Wales. The effect of the 1945 ACT Ordinance was to repeal that Act in its application to the Territory but at the same time to provide that the Society could undertake such business in the Territory as it was authorised to conduct under the New South Wales Act.

The 1945 Ordinance is no longer necessary as, inter alia, the substantive provisions of the Ordinance (ie those relating to the issue of policies) have been superseded by the relevant provisions of the Life Insurance Act 1945; in addition, it does not appear to be appropriate for a particular company to be subject to statutory requirements regarding the issue of policies etc to which other life insurance companies may not be subject. There is adequate scope for the Society's operations in the Australian Capital Territory, in the absence of the Ordinance, to be continued by the registration of the Society as a foreign company under the Companies Ordinance 1962. The Society has no objection to the proposal.

Details of the Sections are as follows.

Section 1 introduces the Ordinance.

Section 2 repeals the Australian Mutual Provident Society Ordinance 1945.

Section 3 amends the Second Schedule to the Seat of Government (Administration) Ordinance 1930 by omitting "Australian Mutual Provident Society Ordinance 1945" from the list of Ordinances administered by the Treasurer, as set out in Part 3 of that Schedule.

Section 4 provides that, for the purposes of section 346 of the Companies Ordinance 1962, the Australian Mutual Provident Society shall be deemed to have established a place of business and to have commenced to carry on business within the Territory on the date of commencement of this Ordinance. Sub-section 346(1) of the Companies Ordinance 1962 provides that a foreign company has a period of one month after commencing business in the Territory in which to register.

The Treasury
Canberra

Ord No 26/81