

AUSTRALIAN CAPITAL TERRITORY

CO-OPERATIVE SOCIETIES REGULATIONS (AMENDMENT) 1987

ISSUED BY AUTHORITY OF THE MINISTER OF STATE FOR THE ARTS,  
SPORT, THE ENVIRONMENT, TOURISM AND TERRITORIES

EXPLANATORY MEMORANDUM

No. 12 of 1987

The Co-operative Societies (Amendment) Ordinance (No.2) 1987 applied the winding up provisions of the Companies Act 1981 to a co-operative society with appropriate modifications.

The Co-operative Societies Regulation (Amendment) 1987 applies the Companies Regulations dealing with the forms and procedures relating to the winding-up of a company, to a co-operative society with appropriate modifications.

The proposed Regulations will apply from 1 January 1984, in order to remove any doubts as to the validity of any winding-up action taken since that time.

Details of the amending regulations are as follows:

Regulation 1 defines 'Companies Regulations' to mean the regulations in force under the Companies Act 1981.

Regulation 2 inserts new regulation 2ABA into the Co-operative Societies Regulations:

- sub-regulation 2ABA(1) provides that the provision of the Companies Regulations and the Forms set out in Schedule 2 of those Regulations which relate to winding-up, shall apply to the winding-up of a society, as modified by sub-regulation (2).

- sub-regulation 2ABA(2) provides that particular terms relating to companies (i.e.; articles or regulations of the company, company, contributory, the National Companies and Securities Commission) in the abovementioned regulations and Forms shall be read for the purposes of the Co-operative Societies Regulations as referring to their respective applicable terms under the Co-operative Societies Ordinance 1939 (i.e.; rules of the society, society, contributory within the meaning of the Ordinance, Registrar). It also provides that references in these provisions to the Companies Act means that Act as applied and modified by section 60 of the Co-operative Societies Ordinance.

Regulation 3 applies the Co-operative Societies Regulations as amended by the amending Regulations retrospectively to any winding-up of a society on or after 1 January 1984. This is because several societies have, since that date, relied on the provisions of the Companies Act when winding up.