

# AUSTRALIAN CAPITAL TERRITORY

## CO-OPERATIVE SOCIETIES REGULATIONS (AMENDMENT)

### EXPLANATORY STATEMENT

No. 52 of 1982

As a result of amendments made by the Co-operative Societies (Amendment) Ordinance 1982, most co-operative trading societies incorporated in the Australian Capital Territory have been exempted from compliance with certain regulatory provisions in the Co-operative Societies Ordinance 1939. The exemptions are expressed not to apply, however, to prescribed trading societies.

The Co-operative Societies Regulations (Amendment) inserts into the Co-operative Societies Regulations a new regulation 2AA which specifies three co-operative trading societies as prescribed trading societies so that the new and amended provisions of the Ordinance will not apply to them. These societies have been created specifically to provide services to co-operative credit and building societies and appropriately remain subject to the same level of oversight by the Registrar of Co-operative Societies as is exercised over the credit and building societies themselves.

New regulation 2AB is a consequential measure following on the exemption of trading societies from the application of section 35 of the Co-operative Societies Ordinance. Under regulation 2AB, regulations 21 to 26 of the Co-operative Societies Regulations, which prescribe matters required by sub-section 35 (2) of the Ordinance to be prescribed, are no longer to apply to trading societies other than prescribed trading societies.