

AUSTRALIAN CAPITAL TERRITORY

CO-OPERATIVE SOCIETIES REGULATIONS (AMENDMENT)

EXPLANATORY STATEMENT

No. 53 of 1982

The Co-operative Societies (Amendment) Ordinance (No. 2) 1982 amended section 14G of the Co-operative Societies Ordinance 1939 to allow greater flexibility to credit societies in making loans to their members. Among other changes, the amending Ordinance inserted new provisions into section 14G increasing to \$7,000 the maximum amount that a member of a credit society may have outstanding at any time in respect of unsecured loans, whether made to him by the society or the subject of a guarantee of repayment by the society.

The new provisions in the Ordinance supersede a maximum figure for unsecured loans of \$3,000 which was prescribed in regulation 2A of the Co-operative Societies Regulations. The Co-operative Societies Regulations (Amendment) repeals the superseded regulation 2A.