

AUSTRALIAN CAPITAL TERRITORY

CO-OPERATIVE SOCIETIES REGULATIONS

EXPLANATORY STATEMENT

No. 24 of 1979

Section 14G of the Co-operative Societies Ordinance 1939 imposes limits on the amount a co-operative credit society may lend to a member. Section 14G(d) provides that where the loan is unsecured the limit is to be \$1,500 or the amount prescribed, whichever is the greater.

The amendments to the Co-operative Societies Regulations prescribe \$3,000 as the upper limit on the amount of an unsecured loan to a member, make some conversions of moneys to decimal currency and effect certain changes to the Regulations to accord with current drafting practice.