



Australian Capital Territory

# **Co-operative Societies Regulations 1945 (repealed) No 2**

made under the

**Co-operative Societies Act 1939**

**Republication No 4**

**Effective: 5 June 2003**

Republication date: 5 June 2003

As repealed by A2002-45

Authorised by the ACT Parliamentary Counsel

## About this republication

### The republished law

This is a republication of the *Co-operative Societies Regulations 1945* (repealed), made under the *Co-operative Societies Act 1939*, including any amendment made under the *Legislation Act 2001*, part 11.3 (Editorial changes). It also includes any commencement, amendment, repeal or expiry affecting the republished law to 5 June 2003.

The legislation history and amendment history of the republished law are set out in endnotes 3 and 4.

### Kinds of republications

The Parliamentary Counsel's Office prepares 2 kinds of republications of ACT laws (see the ACT legislation register at [www.legislation.act.gov.au](http://www.legislation.act.gov.au)):

- authorised republications to which the *Legislation Act 2001* applies
- unauthorised republications.

The status of this republication appears on the bottom of each page.

### Editorial changes

The *Legislation Act 2001*, part 11.3 authorises the Parliamentary Counsel to make editorial amendments and other changes of a formal nature when preparing a law for republication. Editorial changes do not change the effect of the law, but have effect as if they had been made by an Act commencing on the republication date (see *Legislation Act 2001*, s 115 and s 117). The changes are made if the Parliamentary Counsel considers they are desirable to bring the law into line, or more closely into line, with current legislative drafting practice.

This republication does not include amendments made under part 11.3 (see endnote 1).

### Uncommenced provisions and amendments

If a provision of the republished law has not commenced or is affected by an uncommenced amendment, the symbol **U** appears immediately before the provision heading. The text of the uncommenced provision or amendment appears only in the last endnote.

### Modifications

If a provision of the republished law is affected by a current modification, the symbol **M** appears immediately before the provision heading. The text of the modifying provision appears in the endnotes. For the legal status of modifications, see *Legislation Act 2001*, section 95.

### Penalties

The value of a penalty unit for an offence against this republished law at the republication date is—

- (a) if the person charged is an individual—\$100; or
- (b) if the person charged is a corporation—\$500.



Australian Capital Territory

# Co-operative Societies Regulations 1945 (repealed)

made under the

**Co-operative Societies Act 1939**

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Co-operative Societies Regulations 1945 (repealed)

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Australian Capital Territory

# **Co-operative Societies Regulations 1945 (repealed)**

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made under the

**Co-operative Societies Act 1939**

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## **1 Name of regulations**

These regulations are the *Co-operative Societies Regulations 1945*.

## **2 Meaning of *prescribed trading society***

In these regulations:

*Note* A definition applies except so far as the contrary intention appears (see *Legislation Act 2001*, s 155).

*prescribed trading society* means a trading society prescribed under regulation 2AA.

### **2AA Prescribed trading societies**

For the Act, sections 14, 37 and 58, each of the following is a prescribed trading society:

- (b) A.C.T Credit Union Services Co-operative Limited;
- (c) Co-operative Computer Services Limited.

### **2AB Application of reg 21 to reg 26**

Regulations 21 to 26 apply only to—

- (a) housing and services societies; and
- (b) prescribed trading societies.

### **2ABA Application of Corporations Regulations**

(1) Subject to this regulation, the following provisions of the Corporations Regulations apply in relation to the winding-up of a society:

- (a) regulations 1.02 to 1.11, 1.13, 1.15 and 2.3.01;
- (b) part 5.6 (except regulation 5.6.35);

- (c) schedule 2, forms 205, 507, 507A, 509, 519 and 527 and 529 to 553.
- (2) In the application of the Corporations Regulations to the winding-up of a society:
  - (a) a reference to a company or to a corporation is a reference to the society; and
  - (b) a reference to a contributory is a reference to a contributory within the meaning of the Act; and
  - (c) a reference to the Act is a reference to the Corporations Act as applied by the *Co-operative Societies Act 1939*, section 60; and
  - (d) a reference to the Australian Securities and Investments Commission or the Commission, is a reference to the registrar; and
  - (e) a reference to the articles or regulations of the company is a reference to the rules of the society.

### **3 Application for registration of a society**

- (1) An application to register a society shall be in accordance with form A.
- (2) The statutory declaration from the chairperson and secretary of the meeting held under the Act, section 16 (2) to accompany the application for registration of the society shall be in accordance with form B.
- (3) A statement in accordance with form C shall accompany the application for registration.

### **4 List of directors**

The first and annual list of directors of a society shall be in accordance with form D.

**5 List of members**

The list of members—

- (a) to accompany an application to register a society; and
  - (b) to be transmitted annually to the register by a society,
- shall be in accordance with form E.

**6 Certificate of incorporation**

The certificate of incorporation of a society shall be in accordance with form F.

**7 Certificate of registration**

The certificate of registration of a society shall be in accordance with form G.

**8 Changes of membership**

Information of any change in the membership of a society shall be in accordance with form E.

**9 Registration of office of society**

- (1) An application to register the office of a society shall be in accordance with form H.
- (2) Notice of any change of address of the registered office of a society shall be signed by the chairperson of the directors and by the secretary of the society, shall bear the seal of the society and shall be in accordance with form J.



## **10 Minutes of meetings**

- (1) Separate minute books shall be kept of the meetings of a society and of the board of the society.
- (2) At every ordinary and at every special meeting of a society or of the board, the secretary or other officer shall take minutes of the proceedings and shall record them in the appropriate minute book.
- (3) The minutes of every meeting of the society or the board, whether ordinary or special, shall be taken into consideration as the first ordinary business at its next meeting (whether ordinary or special) that they may be confirmed and they shall be signed, after confirmation, by the chairperson of the meeting.
- (4) A motion or discussion shall not be in order in relation to the minutes of a meeting except in regard to the accuracy of the minutes as a record of the proceedings at the meeting.

## **11 Application to search registers**

- (1) Application for search inspection or supply of any certificate or certified document or return shall be in writing signed by the applicant.
- (2) If it is necessary to obtain the permission of the registrar to inspect a document, there shall be included in the application for inspection or supply of that document or a part of it a statement of the reason why inspection or supply of the document or part is desired.

## **13 Register of directors**

The register of directors shall be in accordance with form K.

## **14 Register of members**

The register of members shall be in accordance with form L.

**15 Register of shares**

The register of shares shall be in accordance with form M.

**16 Register of loans raised etc**

The register referred to in the Act, section 42 (2) (b) shall be in accordance with form N.

**16A Register of money raised etc**

The register referred to in the Act, section 42 (2) (ba) shall be in accordance with form NA.

**17 Register of bonds issued**

The register of bonds issued shall be in accordance with form O.

**18 Register of deposits**

The register of deposits received shall be in accordance with form P.

**19 Register of loans made etc**

The register of loans made and securities taken shall be in accordance with form Q.

**20 Register of loans guaranteed**

The register of loans guaranteed shall be in accordance with form R.

**21 Issue of bonds**

Every bond issued by a society shall—

- (a) be in accordance with form S and under the seal of the society;  
and
- (b) be signed by the chairperson of directors and 1 other director  
and countersigned by the secretary of the society; and
- (c) bear the date it is sealed; and

- (d) be numbered in regular ascending arithmetical progression, of which the common difference shall be 1; and
- (e) state the principal sum secured by the bond, which shall be \$10 or a multiple of \$10; and
- (f) state the rate per annum at which interest on the bond is payable; and
- (g) state the dates when, and the place where, the principal and interest are payable; and
- (h) have attached for every payment of interest to grow due on the bond coupon bearing the same number as the bond.

## **22 Transfer of bonds by delivery**

Every bond issued under the Act and every coupon originally attached to the bond, and whether separated from it or not, may be transferred by simple delivery.

*Note* A reference to an Act includes a reference to the statutory instruments made or in force under the Act, including regulations (see *Legislation Act 2001*, s 104).

## **23 Payment of principal amount of bond**

The holder of any bond issued under the Act shall be entitled to receive payment from the society of the principal sum stated in the bond on presentation of the bond on or after the date when, and at the place where, the bond is payable.

## **24 Payment of interest on bond**

The holder of any coupon originally attached to a bond, and whether separated from it or not, shall be entitled to receive payment from the society of the interest specified in the coupon on presentation of the coupon on or after the date when, and at the place where, the interest is payable.

## **25 Entry in register of bonds issued**

Every bond shall be entered in the register of bonds to be kept as prescribed in regulation 16, and the entry in the register shall be made within a reasonable time after the date of the bond.

## **26 Lost or destroyed bonds**

- (1) If any bond issued under the Act is lost or accidentally destroyed before it has been paid off, the society may issue a new bond instead of the lost or destroyed bond.
- (2) The new bond with interest coupons annexed shall bear the same date, number, principal sum and rate of interest as the lost or destroyed bond.
- (3) The new bond shall not be issued unless and until—
  - (a) the register has been satisfied by statutory declaration of the person entitled to the lost or destroyed bond that the bond has been lost or accidentally destroyed before it has been paid off; and
  - (b) any advertisements that the registrar directs have been published; and
  - (c) 6 months has elapsed since the publication of the latest of the advertisements; and
  - (d) security approved by the registrar has been given to the society indemnifying the society against any double payment because of the missing bond afterwards presented for payment.

## 26A Accounts—prescribed requirements

- (1) For the Act, section 42A (2) the prescribed requirements in relation to a society's account are those in the Corporations Regulations, schedule 5 as in force on 30 May 1991, and as modified in its application to the society in accordance with the following table:

**Table**

column 1 item	column 2 provision modified	column 3 modification
1	clause 1 (1)	after 'In this schedule', insert 'and in any provision of the Corporations Law relevant to the interpretation of this schedule,'.
2	clause 1 (1) definition of <i>comparative financial period</i>	omit the definition, substitute the following definitions:  <i>comparative financial period</i> , in relation to the accounts or group accounts of a society in respect of a financial period, means the immediately preceding financial period.  <i>corporation</i> includes a society.
3	clause 1 (1) definition of <i>financial period</i>	omit the definition, substitute the following definitions:  <i>financial period</i> , in relation to the accounts or group accounts of a society, means a financial year of the society.  <i>financial year</i> , in relation to a corporation, means the period in relation to which the accounts of the corporation are kept.

column 1 item	column 2 provision modified	column 3 modification
4	clause 1 (1)	<p>after the definition of <i>right or interest</i>, insert the following definitions:</p> <p><i>subsidiary</i>, in relation to a society, has the same meaning as in the <i>Co-operative Societies Act 1939</i>.</p>
5	clause 1	<p>after clause 1 (1), insert the following subclause:</p> <p>(1A) In this schedule and in any provision of the Corporations Law relevant to the interpretation of this schedule—</p> <p>(a) a reference to a company is a reference to a society; and</p> <p>(b) a reference to a holding company of a corporation is a reference to a holding society being a society of which that corporation is a subsidiary; and</p> <p>(c) a reference to a borrowing corporation, a guarantor corporation or a listed corporation is a reference to any society; and</p> <p>(d) a reference to the group accounts of a society has the same meaning as in the <i>Co-operative Societies Act 1939</i>, section 4.</p>
6	clause 24 (1) (c)	<p>after ‘<i>Financial Corporations Act 1974</i>’ insert ‘(Cwlth)’.</p>

column 1 item	column 2 provision modified	column 3 modification
9	clause 27 (4)	omit the subclause, substitute the following subclause:  (4) In this clause:  <i>auditor</i> means an auditor approved under section 56 (2) of the <i>Co-operative Societies Act 1939</i> to audit a society's accounts.
10	clause 28 (2)	omit 'required by' and substitute 'within the meaning of'.

## 26B Account—application of approved accounting standards

For the Act, section 42A (4) the approved accounting standards are applied to a society as if the standards were incorporated in the Corporations Regulations, schedule 5 as in force from time to time and as modified in its application to the society, and those standards shall be read as one with the schedule in that application.

## 27 Offences by society

Any society that fails to keep, in relation to its operations, any of the registers, books or other documents prescribed by these regulations commits an offence.

Maximum penalty: \$100 and \$10 per day for every day the offence continues.

## 28 Offences by directors

If a society commits an offence against these regulations, each director of the society at the time of the commission of the offence shall be deemed guilty of the offence unless he or she proves that the offence was committed without his or her knowledge and that he or she used all due diligence to prevent the commission of the offence by the society.

## Endnotes

1 About the endnotes

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## Endnotes

### 1 About the endnotes

Amending and modifying laws are annotated in the legislation history and the amendment history. Current modifications are not included in the republished law but are set out in the endnotes.

Not all editorial amendments made under the *Legislation Act 2001*, part 11.3 are annotated in the amendment history. Full details of any amendments can be obtained from the Parliamentary Counsel's Office.

Uncommenced amending laws and expiries are listed in the legislation history and the amendment history. These details are underlined. Uncommenced provisions and amendments are not included in the republished law but are set out in the last endnote.

If all the provisions of the law have been renumbered, a table of renumbered provisions gives details of previous and current numbering.

The endnotes also include a table of earlier republications.

If the republished law includes penalties, current information about penalty unit values appears on the republication inside front cover.

### 2 Abbreviation key

am = amended	ord = ordinance
amdt = amendment	orig = original
ch = chapter	p = page
cl = clause	par = paragraph
def = definition	pres = present
dict = dictionary	prev = previous
disallowed = disallowed by the Legislative Assembly	(prev...) = previously
div = division	prov = provision
exp = expires/expired	pt = part
Gaz = Gazette	r = rule/subrule
hdg = heading	reg = regulation/subregulation
IA = Interpretation Act 1967	renum = renumbered
ins = inserted/added	reloc = relocated
LA = Legislation Act 2001	R[X] = Republication No
LR = legislation register	s = section/subsection
LRA = Legislation (Republication) Act 1996	sch = schedule
mod = modified / modification	sdiv = subdivision
No = number	sub = substituted
num = numbered	SL = Subordinate Law
o = order	<u>underlining</u> = whole or part not commenced or to be expired
om = omitted/repealed	



### 3 Legislation history

These regulations were originally called the *Co-operative Trading Societies Regulations* and were originally made under a Commonwealth ordinance—the *Co-operative Trading Societies Ordinance 1939* No 9 (Cwlth).

The *Australian Capital Territory (Self-Government) Act 1988* (Cwlth), s 34 (4) converted most former Commonwealth ordinances in force in the ACT, and the regulations made under them, into ACT enactments. This allowed the ACT Legislative Assembly to amend and repeal the laws. The *Co-operative Societies Ordinance 1939* and the *Co-operative Societies Regulations* were converted into ACT enactments on 11 May 1989 (self-government day).

As with most ordinances in force in the ACT, the name of the ordinance was changed from *Ordinance* to *Act* by the *Self-Government (Citation of Laws) Act 1989* No 21, s 5 on 11 May 1989 (self-government day).

These regulations were renamed as the *Co-operative Societies Regulations 1945* by the *Law Reform (Miscellaneous Provisions) Act 1999*, sch 4.

Before 12 September 2001, regulations commenced on their notification day unless otherwise stated (see *Interpretation Ordinance 1937* s 16, *Interpretation Act 1967* s 50, *Subordinate Laws Act 1989* s 6).

#### Legislation before becoming Territory enactment

##### **Co-operative Societies Regulations 1945 No 2**

notified 2 August 1945

commenced 2 August 1945

as amended by

##### **Amendments of the Co-operative Trading Society Regulations 1956 No 13**

notified 20 December 1956

commenced 20 December 1956

##### **Amendments of the Co-operative Societies Regulations 1979 No 24**

notified 14 November 1979

commenced 14 November 1979

##### **Amendments of the Co-operative Societies Regulations 1979 No 27**

notified 18 December 1979

commenced 18 December 1979

## Endnotes

3 Legislation history

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**Regulations to repeal certain regulations and to revise certain regulations in force under the ordinances of the ACT 1980 No 3 sch**

notified 25 March 1980  
commenced 25 March 1980

**Co-operative Societies Regulations (Amendment) 1982 No 52**

notified 31 December 1982  
commenced 31 December 1982

**Co-operative Societies Regulations (Amendment) 1982 No 53**

notified 31 December 1982  
commenced 31 December 1982

**Co-operative Societies Regulations (Amendment) 1985 No 8**

notified 28 March 1985  
commenced 28 March 1985

**Co-operative Societies Regulations (Amendment) 1985 No 18**

notified 20 August 1985  
commenced 21 August 1985 (s 1)

**Co-operative Societies Regulations (Amendment) 1986 No 1**

notified 28 May 1986  
commenced 28 May 1986

**Co-operative Societies Regulations (Amendment) 1986 No 2**

notified 28 May 1986  
commenced 28 May 1986

**Co-operative Societies Regulations (Amendment) 1986 No 25**

notified 1 December 1985  
commenced 1 December 1985

**Co-operative Societies Regulations (Amendment) 1987 No 12**

notified 7 October 1987  
commenced 7 October 1987

**Legislation after becoming Territory enactment**

**Co-operative Societies Regulations (Amendment) 1990 No 11**

notified 30 July 1990 (Gaz 1990 S55)  
commenced 30 July 1990

**Co-operative Societies Regulations (Amendment) 1991 No 19**

notified 10 September 1991 (Gaz 1991 S90)  
 commenced 10 September 1991

**Financial Institutions (Consequential Amendments) Act 1992 No 30 sch 2**

notified 1 July 1992 (Gaz 1992 No S92)  
 s 1, s 2 commenced 1 July 1992 (s 2 (1))  
 sch 2 commenced 1 July 1992 (s 2 (2) and see Gaz 1992 No S92)

**Law Reform (Miscellaneous Provisions) Act 1999 No 66 sch 4**

notified 10 November 1999 (Gaz 1999 No 45)  
 commenced 10 November 1999 (s 2)

**Legislation (Consequential Amendments) Act 2001 No 44 pt 83**

notified 26 July 2001 (Gaz 2001 No 30)  
 s 1, s 2 commenced 26 July 2001 (IA s 10B)  
 pt 83 commenced 12 September 2001 (s 2 and see Gaz 2001 No S65)

as repealed by

**Cooperatives Act 2002 A2002-45 s 475 (2)**

notified LR 5 December 2002  
 s 1, s 2 commenced 5 December 2002 (LA s 75 (1))  
 s 475 (2) commenced 5 June 2003 (s 2 and LA s 79)

**4 Amendment history****Name of regulations**

reg 1 am 1956 No 13  
 sub Act 1999 No 66 sch 4

**Meaning of *prescribed trading society***

reg 2 am 1956 No 13; 1979 No 24; 1987 No 12; Act 1992 No 30  
 sch 2  
 sub 2001 No 44 amdt 1.921

**Prescribed trading societies**

reg 2AA ins 1982 No 52  
 am 1985 No 8; Act 1992 No 30 sch 2

**Application of reg 21 to reg 26**

reg 2AB ins 1982 No 52  
 sub Act 1992 No 30 sch 2

## Endnotes

4 Amendment history

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### **Application of Corporations Regulations**

reg 2ABA ins 1987 No 12  
am Act 1992 No 30 sch 2; Act 1999 No 66 sch 4

### **Loan limit—building societies**

reg 2AC ins 1986 No 1  
om Act 1992 No 30 sch 2

### **Additional requirements**

reg 2AD ins 1986 No 1  
om Act 1992 No 30 sch 2

### **Weighted percentage**

reg 2AE ins 1986 No 1  
om Act 1992 No 30 sch 2

### **Loan limits—registered credit societies**

reg 2AF ins 1986 No 2  
am 1990 No 11  
om Act 1992 No 30 sch 2

### **Prescribed amount for purposes of the ordinance, section 14G (1) (d)**

reg 2A ins 1979 No 24  
om 1982 No 53

### **Fees**

reg 12 am 1956 No 13; 1979 No 24  
om 1985 No 18

### **Register of loans raised etc**

reg 16 sub 1979 No 27

### **Register of money raised etc**

reg 16A ins 1979 No 27

### **Issue of bonds**

reg 21 am 1979 No 27

### **Transfer of bonds by delivery**

reg 22 am 2001 No 44 amdt 1.922, amdt 1.923

### **Payment of principal amount of bond**

reg 23 am 2001 No 44 amdt 1.924

### **Lost or destroyed bonds**

reg 26 am 2001 No 44 amdt 1.924

### **Accounts—prescribed requirements**

reg 26A ins 1991 No 19  
am Act 1992 No 30 sch 2

### **Accounts—application of approved accounting standards**

reg 26B ins 1991 No 19

am Act 1992 No 30 sch 2

**Offences by society**

reg 27 am 1979 No 24

**Offences by directors**

reg 28 am Act 1992 No 30 sch 2

**Schedule**

sch hdg (orig sch hdg) ins 1979 No 24  
(prev sch 1 hdg) sub 1986 No 1  
renum as sch hdg Act 1992 No 30 sch 2  
om 2001 No 44 amdt 1.925

sch (orig sch) am 1956 No 13; 1979 No 24; 1979 No 27; 1980 No 3;  
1985 No 8  
(prev sch 1) am Act 1992 No 30 sch 2  
renum as sch Act 1992 No 30 sch 2  
om 2001 No 44 amdt 1.925

**Schedule 2**

sch 2 ins 1986 No 1  
am 1986 No 25  
om Act 1992 No 30 sch 2

**5 Earlier republications**

Some earlier republications were not numbered. The number in column 1 refers to the publication order.

Since 12 September 2001 every authorised republication has been published in electronic pdf format on the ACT legislation register. A selection of authorised republications have also been published in printed format. These republications are marked with an asterisk (\*) in column 1. Except for the footer, electronic and printed versions of an authorised republication are identical.

Republication No	Amendments to	Republication date
1	SL 1991 No 19	30 September 1991
2	Act 1992 No 30	31 October 1992
3	Act 2001 No 44	31 July 2002

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