



AUSTRALIAN CAPITAL TERRITORY

Regulations 1991 No. 19¹

Co-operative Societies Regulations² (Amendment)

The Australian Capital Territory Executive hereby makes the following Regulation under the *Co-operative Societies Act 1939*.

Dated 3 September 1991.

ROSEMARY FOLLETT
Chief Minister

TERRY CONNOLLY
Minister

Insertion

After regulation 26 of the Co-operative Societies Regulations the following regulations are inserted:

Accounts—prescribed requirements

“26A. (1) For the purposes of subsection 42A (2) of the Act, the prescribed requirements in relation to a society’s accounts are those in Schedule 5 of the Corporations Regulations of the Commonwealth, as in force on 30 May 1991, and as modified in its application to the society in accordance with the following table:

Item	Provision modified	Modification
1.	Subclause 1 (1)	After ‘In this Schedule’, insert ‘and in any provision of the <i>Corporations Act 1989</i> of the Commonwealth relevant to the interpretation of this Schedule.’.
2.	Subclause 1 (1) (definition of comparative financial period’)	Omit the definition, substitute the following definitions: ‘ “comparative financial period”, in relation to the accounts or group accounts of a society in respect of a financial period, means the immediately preceding financial period; “corporation” includes a society;’.
3.	Subclause 1 (1) (definition of ‘financial period’)	Omit the definition, substitute the following definitions: ‘ “financial period”, in relation to the accounts or group accounts of a society, means a financial year of the society; “financial year”, in relation to a corporation, means the period in respect of which the accounts of the corporation are kept;’.
4.	Subclause 1 (1)	After the definition of ‘right or interest’, insert the following definition: ‘ “subsidiary”, in relation to a society, has the same meaning as in the <i>Co-operative Societies Act 1939</i> ;’.

Item	Provision modified	Modification
5.	Clause 1	<p>After subclause 1 (1), insert the following subclause:</p> <p>‘(1A) In this Schedule and in any provision of the <i>Corporations Act 1989</i> of the Commonwealth relevant to the interpretation of this Schedule—</p> <p>(a) a reference to a company shall be read as a reference to a society;</p> <p>(b) a reference to a holding company of a corporation shall be read as a reference to a holding society being a society of which that corporation is a subsidiary;</p> <p>(c) a reference to a borrowing corporation, a guarantor corporation or a listed corporation shall be read as a reference to any society; and</p> <p>(d) a reference to the group accounts of a society has the same meaning as in section 4 of the <i>Co-operative Societies Act 1939</i>.’.</p>
6.	Paragraph 24 (1) (c)	After ‘ <i>Financial Corporations Act 1974</i> ’ insert ‘of the Commonwealth’.
7.	Paragraph 26 (2) (a)	After ‘Corporations Law’ insert ‘of the Commonwealth’.
8.	Subclause 26 (3)	After ‘Corporations Law’ insert ‘of the Commonwealth’.
9.	Subclause 27 (4)	<p>Omit the subclause, substitute the following subclause:</p> <p>‘(4) In this clause—</p> <p>“auditor” means an auditor approved under subsection 56 (2) of the <i>Co-operative Societies Act 1939</i> to audit a society’s accounts.’.</p>

Item	Provision modified	Modification
10.	Subclause 28 (2)	Omit 'required by' and substitute 'within the meaning of'. Insert 'of the Commonwealth' after 'Corporations Law'.

Accounts—application of approved accounting standards

“26B. For the purposes of subsection 42A (4) of the Act, the approved accounting standards are applied to a society as if the standards were incorporated in Schedule 5 of the Corporations Regulations of the Commonwealth, 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.”.

NOTES

1. Notified in the ACT Gazette on 10 September 1991.
2. Regulations 1945 No. 2 as amended by 1956 No. 13; 1979 Nos. 24 and 27; 1980 No. 3; 1982 Nos. 52 and 53; 1985 Nos. 8 and 18; 1986 Nos. 1, 2 and 25; 1987 No. 12; Ordinance No. 21, 1989; Regulations 1990 No. 11.