



ANNO TRICESIMO TERTIO

ELIZABETHAE II REGINAE

A.D. 1984

No. 104 of 1984

An Act to amend the Building Societies Act, 1975.

[Assented to 20 December 1984]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

Short title.

1. (1) This Act may be cited as the "Building Societies Act Amendment Act, 1984".

(2) The Building Societies Act, 1975, is in this Act referred to as "the principal Act".

Amendment of
s. 3—
Arrangement of
Act.

2. Section 3 of the principal Act is amended by inserting after the item:

PART II—ADMINISTRATION

the items:

DIVISION I—THE COMMISSION

DIVISION II—THE BUILDING SOCIETIES ADVISORY COMMITTEE

DIVISION III—POWER OF INSPECTION.

Amendment of
s. 5—
Interpretation.

3. Section 5 of the principal Act is amended—

(a) by inserting in subsection (1) after the definition of "board" the following definition:

"the Commission" means the Corporate Affairs Commission;

and

(b) by striking out from subsection (1) the definition of "the Registrar".

Repeal of ss. 6, 7,
8 and 9 and
substitution of
new sections and
headings.

4. Sections 6, 7, 8 and 9 of the principal Act are repealed and the following headings and sections are substituted:

DIVISION I—THE COMMISSION

Administration by
the Commission.

6. (1) Subject to subsection (2), the Commission shall be responsible for the administration of this Act.

(2) The Commission shall, in relation to the administration of this Act, be subject to the control and direction of the Minister.

7. (1) For the purposes of this Act, the Commission shall keep, Inspection of documents.
in such form as it thinks fit—

(a) a register of societies registered under this Act;

and

(b) such other registers as the Commission thinks fit.

(2) A person may, on payment of the prescribed fee—

(a) inspect a register kept by the Commission under this Act;

(b) inspect any document held or registered by the Commission under this Act;

or

(c) obtain from the Commission—

(i) a certified copy of, or extract from, an entry in a register kept by the Commission under this Act;

(ii) a certified copy of a certificate of incorporation issued under this Act;

or

(iii) a certified copy of, or extract from, any document held or registered by the Commission under this Act.

8. (1) The Commission shall, on or before the thirty-first day of December in each year, prepare and submit to the Minister a report Annual report. on the administration of this Act during the period of twelve months ending on the preceding thirtieth day of June.

(2) The Minister shall, as soon as practicable after his receipt of a report under this section, cause copies of the report to be laid before each House of Parliament.

DIVISION II—THE BUILDING SOCIETIES ADVISORY COMMITTEE

9. (1) There shall be a Committee entitled the “Building Societies The Advisory Committee. Advisory Committee”.

(2) The Committee shall consist of six persons appointed by the Minister of whom—

(a) one shall be the Commissioner for Corporate Affairs or his nominee;

(b) one shall be a nominee of the Treasurer;

(c) one shall be a nominee of the Minister of Housing;

and

(d) three shall be persons who are, in the opinion of the Minister, suitably qualified to represent the interests of societies.

(3) Subject to subsection (4), the Minister may appoint a suitable person to be a deputy of a member of the Committee, and such a person may, in the absence of the member of whom he has been appointed a deputy, act as a member of the Committee.

(4) The Minister shall not appoint a person as the deputy of a member who was appointed under subsection (2) (b) or (c) unless that person has first been nominated by the Treasurer or the Minister of Housing respectively.

(5) A member of the Committee shall hold office at the pleasure of the Minister.

(6) The functions of the Committee are as follows:

(a) to make recommendations to the Minister on the more effective operation of societies;

(b) to make recommendations to the Minister in relation to regulations and model rules under this Act;

(c) to make recommendations to the Minister in relation to maximum rates of interest applicable to loans made by societies;

(d) to keep legislation relevant to the operation of societies under review and, where appropriate, to recommend amendments;

(e) to advise the Minister or the Commission upon matters referred to the Committee for advice;

and

(f) to advise the Minister generally on the operation of societies and matters relevant to the administration of this Act.

DIVISION III—POWER OF INSPECTION

Extension of powers of inspection to societies.

9a. The provisions of the *Companies (South Australia) Code* relating to inspection (Division I of Part II) extend, with such modifications, exclusions or additions as may be necessary for the purpose or as may be prescribed, to societies as if a society were a corporation as defined in the Code.

Amendment of s. 10—
Objects.

5. Section 10 of the principal Act is amended by inserting after its present contents (now to be designated as subsection (1)) the following subsections:

(2) A society may, with the written approval of the Commission—

(a) provide advisory or other services, of a kind approved by the Commission, to its members;

(b) conduct agency business of a kind approved by the Commission.

(3) A society may, with the written approval of the Minister, undertake any other activity that is not specifically authorized by this Act, but is

approved by the Minister as being an appropriate activity to be undertaken by a society.

(4) The Minister shall cause notice of an approval granted under subsection (3) to be published in the *Gazette*.

6. Section 12 of the principal Act is amended by striking out from subsections (1), (2), (3) and (4) the word "Registrar" wherever it occurs and substituting, in each case, the word "Commission".

Amendment of s. 12—
Registration and incorporation.

7. Section 13 of the principal Act is amended by striking out the word "Registrar" wherever it occurs and substituting, in each case, the word "Commission".

Amendment of s. 13—
Content of rules.

8. Section 16 of the principal Act is amended—

(a) by striking out from subsection (2) the word "Registrar" and substituting the word "Commission";

Amendment of s. 16—
Alteration of rules.

and

(b) by striking out from subsection (3) the passage "The Registrar shall, if he" and substituting the passage "The Commission shall, if it".

9. Section 17 of the principal Act is amended—

(a) by striking out the word "Registrar" wherever it occurs and substituting, in each case, the word "Commission";

Amendment of s. 17—
Power of commission to modify rules.

(b) by striking out from subsection (1) the word "he" and substituting the word "it";

(c) by striking out from subsection (2) the word "himself" and substituting the word "itself";

(d) by striking out from subsection (3) the word "him" and substituting the word "it";

and

(e) by striking out from subsection (4) the word "his" and substituting the word "its".

10. Section 18 of the principal Act is amended by striking out from subsections (1) and (3) the word "Registrar" and substituting, in each case, the word "Commission".

Amendment of s. 18—
Name.

11. Section 19 of the principal Act is amended by striking out from subsection (3) the word "Registrar", twice occurring, and substituting, in each case, the word "Commission".

Amendment of s. 19—
Office and service.

12. Section 20 of the principal Act is amended by striking out from subsection (2) the word "Registrar" and substituting the word "Commission".

Amendment of s. 20—
Publication of name.

13. Section 22 of the principal Act is amended—

Amendment of s. 22—
Application for amalgamation.

(a) by striking out from subsections (1), (3), (6) and (7) the word "Registrar" wherever it occurs and substituting, in each case, the word "Commission";

and

(b) by striking out from subsection (7) the word "he" and substituting the word "it".

Amendment of
s. 23—
Amalgamation by
direction of the
Minister.

14. Section 23 of the principal Act is amended—

(a) by striking out from subsections (3), (6) and (7) the word "Registrar" wherever it occurs and substituting, in each case, the word "Commission";

and

(b) by striking out from subsection (7) the word "he" and substituting the word "it".

Amendment of
s. 23a—
Amalgamation
resulting in the
formation of a
new society.

15. Section 23a of the principal Act is amended by striking out from subsections (1), (2), (3) and (7) the word "Registrar" wherever it occurs and substituting, in each case, the word "Commission".

Amendment of
s. 23b—
Amalgamation by
merger.

16. Section 23b of the principal Act is amended by striking out from subsection (1) the word "Registrar" and substituting the word "Commission".

Amendment of
s. 24—
Associations.

17. Section 24 of the principal Act is amended by striking out from subsection (2) the word "Registrar" and substituting the word "Commission".

Amendment of
s. 25—
Registration of an
association.

18. Section 25 of the principal Act is amended—

(a) by striking out from subsections (2), (5) and (6) the word "Registrar" wherever it occurs and substituting, in each case, the word "Commission";

and

(b) by striking out from subsection (6) the word "he" and substituting the word "it".

Amendment of
s. 33—
Restricted loans.

19. Section 33 of the principal Act is amended—

(a) by striking out from subsection (4) the word "Registrar" and substituting the word "Commission";

and

(b) by striking out from subsection (6) the passage "The Registrar may, if he considers that there is proper cause for him" and substituting the passage "The Commission may, if it considers that there is proper cause".

Amendment of
s. 34—
Valuers.

20. Section 34 of the principal Act is amended—

(a) by striking out from subsections (2) and (3) the word "Registrar" and substituting, in each case, the word "Commission";

and

- (b) by striking out from subsection (3) the word "he" and substituting the word "it".

21. Section 36 of the principal Act is amended by striking out from subsection (4) the passage "The Registrar may, if he considers that there is proper cause for him" and substituting the passage "The Commission may, if it considers that there is proper cause".

Amendment of
s. 36—
Liquidity.

22. Section 37 of the principal Act is amended by striking out from subsection (1) the word "Registrar" and substituting the word "Commission".

Amendment of
s. 37—
Reserve account.

23. Section 38 of the principal Act is amended—

- (a) by striking out from subsections (1), (3) and (6) the word "Registrar" and substituting, in each case, the word "Commission";

and

- (b) by striking out from subsection (1) the word "he" and substituting the word "it".

Amendment of
s. 38—
Power to prohibit
raising of funds.

24. Section 39 of the principal Act is amended by striking out from subsection (2) the word "Registrar" and substituting the word "Commission".

Amendment of
s. 39—
Acquisition of
property.

25. Section 40 of the principal Act is amended—

- (a) by striking out paragraph (c) of subsection (1) and substituting the following paragraph:

(c) in acquiring shares in a company or other body corporate or in making loans (whether secured or unsecured) to a company or other body corporate;;

- (b) by striking out subsection (3) and substituting the following subsection:

(3) A society shall not invest funds under subsection (1) (c) unless—

- (a) the Commission has approved the proposed investment in writing;

and

(b) the total funds of the society invested in shares in, or in loans to, companies or other bodies corporate under subsection (1) (c) would not, in consequence of the investment, exceed six per centum or such other percentage as may be prescribed, of the total of—

- (i) the total paid up share capital of the society;

- (ii) the total amount held by the society by way of deposit;

and

- (iii) the total amount of the principal that the society is liable to repay on loans made

Amendment of
s. 40—
Investments.

to the society (except loans secured by mortgage over the business premises of the society).;

and

(c) by striking out from subsection (5) the word "Registrar" and substituting the word "Commission".

Amendment of
s. 43—
Guarantees.

26. Section 43 of the principal Act is amended by striking out from subsection (1) the word "Registrar" and substituting the word "Commission".

Amendment of
s. 47—
Share capital.

27. Section 47 of the principal Act is amended by striking out from subsections (5) and (10) the word "Registrar" and substituting the word "Commission".

Amendment of
s. 50—
Charitable
contributions.

28. Section 50 of the principal Act is amended by striking out from subsection (2) the word "Registrar" and substituting the word "Commission".

Amendment of
s. 57—
Meetings of
societies.

29. Section 57 of the principal Act is amended by striking out from subsection (1) the word "Registrar" and substituting the word "Commission".

Amendment of
s. 58—
Voting.

30. Section 58 of the principal Act is amended—

(a) by striking out from subsection (7) the word "Registrar" and substituting the word "Commission";

and

(b) by striking out from subsection (7) the word "he" and substituting the word "it".

Amendment of
s. 59—
Special
resolutions.

31. Section 59 of the principal Act is amended by striking out from subsection (3) the word "Registrar" and substituting the word "Commission".

Amendment of
s. 60—
Registers and
accounts.

32. Section 60 of the principal Act is amended by striking out from subsections (4), (5) and (6) the word "Registrar" and substituting, in each case, the word "Commission".

Amendment of
s. 63—
Accounts and
audit.

33. Section 63 of the principal Act is amended by striking out from subsection (5) the word "Registrar" and substituting the word "Commission".

Amendment of
s. 64—
Returns.

34. Section 64 of the principal Act is amended by striking out from subsections (1), (2), (3) and (5) the word "Registrar" wherever it occurs and substituting, in each case, the word "Commission".

Amendment of
s. 64a—
Management
contracts.

35. Section 64a of the principal Act is amended by striking out from subsection (1) the word "Registrar" and substituting the word "Commission".

Amendment of
s. 66—
Receivers and
Managers and
Official
Management.

36. Section 66 of the principal Act is amended by striking out from subsection (2) the passage "Registrar of Building Societies" and substituting the word "Commission".

37. Section 67 of the principal Act is amended—
- (a) by striking out from subsections (1), (3), (4), (5), (6) and (7) the word “Registrar” wherever it occurs and substituting, in each case, the word “Commission”;
- (b) by striking out from subsection (2a) the passage “Registrar of Building Societies” and substituting the word “Commission”;
- (c) by striking out from subsection (3) (f) the word “Registrar’s” and substituting the word “Commission’s”;
- and
- (d) by striking out from subsection (5) the word “he” and substituting the word “it”.
- Amendment of
s. 67—
Winding up.
38. Section 68 of the principal Act is amended by striking out the word “Registrar”, twice occurring, and substituting, in each case, the word “Commission”.
- Amendment of
s. 69—
Liquidator.
39. Section 69 of the principal Act is amended by striking out the word “Registrar” and substituting the word “Commission”.
- Amendment of
s. 69—
Remuneration of
Liquidator.
40. Section 70 of the principal Act is amended by striking out the word “Registrar” and substituting the word “Commission”.
- Amendment of
s. 70—
Cancellation.
41. Section 71 of the principal Act is amended by striking out from subsections (1) and (2) the word “Registrar” and substituting, in each case, the word “Commission”.
- Amendment of
s. 71—
Evidentiary
provision.
42. Section 72 of the principal Act is amended—
- (a) by striking out from subsections (3) and (4) the word “Registrar” wherever it occurs and substituting, in each case, the word “Commission”;
- and
- (b) by striking out from subsection (4) the word “he” and substituting the word “it”.
- Amendment of
s. 72—
Use of words
“building
society”.
43. Section 77 of the principal Act is amended by striking out from subsection (2) the word “Registrar” and substituting the word “Commission”.
- Amendment of
s. 77—
Default by
society.
44. Section 81 of the principal Act is amended—
- (a) by striking out from subsections (1) and (3) the word “Registrar” and substituting, in each case, the word “Commission”;
- and
- (b) by striking out from subsection (3) the word “his” and substituting the word “its”.
- Amendment of
s. 81—
Restrictions on
initial
advertisement.
45. Section 82 of the principal Act is amended by striking out from subsection (1) the word “Registrar”, twice occurring, and substituting, in each case, the word “Commission”.
- Amendment of
s. 82—
Power to control
advertising of a
society.

Repeal of s. 84.

46. Section 84 of the principal Act is repealed.

Amendment of
s. 86—
Special meeting
and inquiry.

47. Section 86 of the principal Act is amended—

- (a) by striking out from subsections (1), (2), (3), (4), (5) and (8) the word "Registrar" and substituting, in each case, the word "Commission";
- (b) by striking out from subsection (1) the word "his" and substituting the word "its";
- (c) by striking out from subsection (5) the word "he" and substituting the word "it";

and

- (d) by striking out subsection (7) and substituting the following subsection:

(7) A person nominated by the Commission may attend and address a meeting held under this section.

Repeal of s. 86a
and substitution
of new section.

48. Section 86a of the principal Act is repealed and the following section is substituted:

Societies may act
as agents of
Aboriginal Loans
Commission.

86a. (1) A society may, by agreement with the Aboriginal Loans Commission, act as an agent of that Commission.

(2) The terms and conditions of an agreement under subsection (1) must be approved by the Commission.

(3) In this section—

"the Aboriginal Loans Commission" means the Aboriginal Loans Commission established under the *Aboriginal Loans Commission Act 1974* of the Commonwealth.

Repeal of s. 88.

49. Section 88 of the principal Act is repealed.

Repeal of s. 90.

50. Section 90 of the principal Act is repealed.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

D. B. DUNSTAN, Governor