



ANNO TRICESIMO QUARTO

# ELIZABETHAE II REGINAE

A.D. 1985

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No. 64 of 1985

An Act to amend the Building Societies Act, 1975.

[Assented to 6 June 1985]

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, 1985".

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

Insertion of new section 35a.

2. The following section is inserted in Division I of Part V after section 35 of the principal Act:

Provision of credit services to members.

35a. (1) A society may, with the written approval of the Commission, enter into agreements with a member (being a person of, or over, the age of eighteen years) under which the society undertakes, on terms and conditions approved by the Commission—

(a) to advance money to the member;

(b) to make payments to another person—

(i) on behalf of the member;

(ii) in respect of goods or services acquired by, or with the authority of, the member;

(iii) in respect of money paid to the member or to a third person on behalf of the member.

(2) A society shall keep a record of all advances, payments and moneys owing to it by a member pursuant to an agreement referred to in subsection (1) and where the society has made more than one such agreement with a member it shall keep a record of the gross amount owing by the member pursuant to all of those agreements.

(3) Unless otherwise agreed by a member and a society, the member's obligation under an agreement referred to in subsection (1) to make payments to the society need not be secured.

(4) The Commission may attach such conditions to its approval under subsection (1) as it thinks fit and may, at any time, vary or revoke its approval or a condition attached to it.

(5) In this section—

“money” includes cheques and other bills of exchange.

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

D. B. DUNSTAN, Governor