



BUILDING SOCIETIES AMENDMENT ACT 1981

No. 79 of 1981

TABLE OF PROVISIONS

1. Short title.
2. Insertion in *Building Societies Act 1876* of new section 26C.
 26C—Power to enter into agreements with societies incorporated outside this State.

AN ACT to amend the Building Societies Act 1876 for the purpose of making further provision with respect to the funds of building societies registered in this State.

[Royal Assent 9 December 1981]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1—This Act may be cited as the *Building Societies Amendment* Short title. *Act 1981.*

Insertion in
*Building
Societies Act
1876* of new
section 26c.

2—After section 26B of the *Building Societies Act 1876**, the following section is inserted:—

Power to enter
into agreements
with societies
incorporated
outside this
State.

26C—(1) Subject to this section, a society may enter into an agreement with another society incorporated under the law of another State or of a Territory of the Commonwealth for the purposes of enabling members of, or depositors with, that other society to withdraw money out of the funds of the first-mentioned society when visiting this State and enabling members of, or depositors with, the first-mentioned society to withdraw money out of the funds of that other society when visiting that other State or that Territory, and may give effect to any such agreement.

(2) Subject to subsection (3), an agreement under subsection (1) is not valid unless it—

- (a) provides for each society which is a party to the agreement, within 7 days after the end of each month during which the agreement is in force, to render to the other society which is a party to the agreement an account specifying the total amounts paid out by the first-mentioned society in accordance with the agreement during that month; and
- (b) where the societies or either of them pay out amounts under the agreement during that month—requires the society which has during that month paid out the smaller of the amounts to pay to the other society a sum equal to the difference between those amounts or, if the case so requires, a sum equal to the total amounts paid out by the other society during that month not later than the end of the month next following that month.

* 40 Vict. No. 5. For this Act, as amended to 1st January 1978, see the continuing Reprint of Statutes. Subsequently amended by No. 20 of 1979 and No. 19 of 1980.

(3) Where a society enters into an agreement under subsection (1) but the agreement does not in all respects comply with subsection (2), the society may apply to the Registrar for approval of that agreement notwithstanding that non-compliance, and, on receipt of such an application, the Registrar may, if satisfied that the non-compliance is not significantly material and that the agreement is substantially in accordance with subsection (2), approve the agreement and thereupon the agreement shall be deemed to be valid.

