

Queensland



BUILDING SOCIETIES FUND ACT 1993

**Reprinted as in force on 28 July 1993
(Act not amended up to this date)**

Reprint No. 1

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the Office of the Queensland Parliamentary Counsel
Warning—This reprint is not an authorised copy**

Information about this reprint

This Act is reprinted as at 28 July 1993.

The opportunity has been taken, under section 7 of the *Reprints Act 1992*, to do the following—

- omit the enacting words as permitted by section 7(1)(a) of that Act;
- omit provisions that are no longer required as permitted by sections 37 and 40 of that Act.

See Endnotes for—

- **details about when provisions commenced; and**
- **any provisions that have not commenced and are not incorporated in the reprint.**

Queensland



BUILDING SOCIETIES FUND ACT 1993

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BUILDING SOCIETIES FUND ACT 1993

[reprinted as in force on 28 July 1993²]

An Act to establish a Building Societies Fund, to make provision for the winding-up of the Combined Bowkett and Building Society Limited, to pay amounts to continuing building societies, and for other purposes

PART 1—PRELIMINARY

Short title

1. This Act may be cited as the *Building Societies Fund Act 1993*³⁻⁴.

Commencement

2. This Act commences on a day to be fixed by proclamation.

Definitions

3. In this Act—

“**AFIC**” means the Australian Financial Institutions Commission established under the *Australian Financial Institutions Commission Act 1992*;

“**building society**” has the meaning given by section 3 of the Financial Institutions (Queensland) Code;

“**CBBS**” means the Combined Bowkett and Building Society Limited;

“**Contingency Fund**” means the Permanent Building Societies Contingency Fund established under the *Building Societies Act 1985*;

“**continuing building society**” has the meaning given by section 6(1) of

the *Financial Institutions (Queensland) Act 1992*;

“**QOFS**” means the Queensland Office of Financial Supervision established under the *Queensland Office of Financial Supervision Act 1992*.

Act binds Crown

4. This Act binds the Crown in right of the State and, so far as the legislative power of Parliament permits, the Crown in all its other capacities.

PART 2—BUILDING SOCIETIES FUND

Establishment of fund

5. There is established a fund called the Building Societies Fund.

Purpose of fund

6. The purposes of establishing the Building Societies Fund are—

- (a) to use income earned by the Fund to defray the cost of supervision incurred by continuing building societies under the AFIC (Queensland) Code and the Financial Institutions (Queensland) Code; and
- (b) to contribute to the establishment and operational expenses of AFIC and QOFS; and
- (c) to pay the expenses incurred in administering the Fund.

The Building Societies Fund

7. The Building Societies Fund consists of—

- (a) the amount of \$25 000 000, which is appropriated from the Consolidated Fund for the purposes of the Fund; and
- (b) interest and other income derived from the investment of

- amounts standing to the credit of the Fund; and
- (c) all other amounts lawfully paid into the Fund.

Investment of money in fund

8. QOFS may invest amounts standing to the credit of the Building Societies Fund in any way it considers appropriate.

Payment out of the fund

9.(1) There may be paid out of the capital of the Building Societies Fund all amounts required to—

- (a) establish QOFS and fund the State's portion of the establishment costs of AFIC; and
- (b) fund the capital replacement cost (after depreciation) of assets of QOFS.

(2) There may be paid out of the capital and income of the Building Societies Fund amounts required to defray—

- (a) the amounts of administration levy required to be paid by continuing building societies under sections 119 and 120 of the AFIC (Queensland) Code; and
- (b) the amounts of supervision levy required to be paid by continuing building societies under section 95 of the Financial Institutions (Queensland) Code; and
- (c) the expenses incurred in administering the Building Societies Fund.

Report by QOFS

10.(1) As soon as practicable after, but not later than 4 months after, the end of each financial year, QOFS must give to the Minister a report on the operations of the Building Societies Fund during the year.

(2) The Minister must cause a copy of the report to be laid before the Legislative Assembly within 14 sitting days after the Minister receives the report.

PART 3—PAYMENT TO CONTINUING BUILDING SOCIETIES

Payment to continuing building societies

11.(1) The amount of \$49 995 000 is to be paid from the Consolidated Fund (which is appropriated accordingly) to the continuing building societies listed in the Schedule.

(2) The amount to be paid to each continuing building society is the amount opposite the name of the society in the Schedule.

(3) An amount paid to a continuing building society under this section is to be paid into a statutory reserve to be kept by the society.

(4) An amount in the statutory reserve of a continuing building society—

- (a)** may only be paid to members of the society on the winding-up of the society; and
- (b)** may be used for any other purpose for which the capital of the society may properly be used.

PART 5—WINDING-UP OF COMBINED BOWKETT AND BUILDING SOCIETY LIMITED

Winding-up of CBBS

13.(1) Subject to subsection (2), the winding-up of CBBS is to continue in the same way as a voluntary winding-up of a company under the Corporations Law of Queensland.

(2) Despite anything in the Corporations Law of Queensland as it applies to the winding-up of CBBS, after all liabilities of CBBS have been satisfied, the property of CBBS—

- (a)** must not be distributed to any person; and
- (b)** must be paid into the Building Societies Fund established under

section 5 of this Act; and

- (c) must be used for the purposes for which the Fund is established.

No compensation payable

14. Compensation is not payable to a person who, but for section 13, would have been entitled to share in the distribution of the property of CBBS under the Corporations Law of Queensland as applying to the winding-up of CBBS.

SCHEDULE**PAYMENTS TO CONTINUING BUILDING
SOCIETIES**

section 11

	\$
First Provincial Building Society Limited	1 920 000
Heritage Building Society Limited	8 566 000
Ipswich and West Moreton Building Society Limited	2 591 000
Mackay Permanent Building Society Limited	1 784 000
Northern Building Society Limited	5 664 000
Pioneer Permanent Building Society Limited	721 000
The Rock Building Society Limited	2 074 000
Suncorp Building Society Limited	23 002 000
Wide Bay Capricorn Building Society Limited	3 673 000

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2 Date to which amendments incorporated

This is the reprint date mentioned in section 5(c) of the *Reprints Act 1992*. However, no amendments have commenced operation on or before that day. Future amendments of the *Building Societies Fund Act 1993* may be made in accordance with this reprint under section 49 of the *Reprints Act 1992*.

3 List of legislation**Building Societies Fund Act 1993 No. 26**

date of assent 2 June 1993

ss 1–2 commenced on date of assent

remaining provisions commenced 1 July 1993 (1993 SL No. 228)

4 List of annotations

Key to abbreviations in list of annotations

RA	=	<i>Reprints Act 1992</i>
amd	=	amended
ins	=	inserted
om	=	omitted
renum	=	renumbered
sub	=	substituted
Chap	=	Chapter
Pt hdg	=	Part heading
Div hdg	=	Division heading
Sdiv hdg	=	Subdivision heading
hdg prec	=	heading preceding
prov hdg	=	provision heading
cl	=	clause
prev	=	previous
pres	=	present

Provisions not included in reprint, or amended by amendments not included in reprint, are underlined

PART 4—AMENDMENT OF BUILDING SOCIETIES ACT 1985

Pt hdg om (see s 37 RA)

Amendment of Building Societies Act 1985

s 12 om (see s 40 RA)