



# **BUILDING SOCIETIES FUND ACT 1993**

**Act No. 26 of 1993**

# Queensland



## BUILDING SOCIETIES FUND ACT 1993

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## **Building Societies Fund Act 1993**

### **Act No. 26 of 1993**

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**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**

*[Assented to 2 June 1993]*

**The Parliament of Queensland enacts—**

## **PART 1—PRELIMINARY**

### **Short title**

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

### **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 4—AMENDMENT OF BUILDING SOCIETIES ACT 1985**

### **Amendment of Building Societies Act 1985**

**12.(1)** The *Building Societies Act 1985* is amended as set out in this section.

(2) At the end of section 136—

*insert—*

‘(2) On the commencement of this subsection, the amount of the gross assets of the Contingency Fund less \$500 000 must be paid to the Consolidated Fund.’.

(3) After section 147—

*insert—*

### **‘Contingency Fund to be closed**

**‘147A.(1)** Despite section 3(1) of the *Financial Institutions (Queensland—Savings and Transitional Provisions) Regulation 1992*, when the Contingency Fund Committee determines that—

- (a) all claims received by it under section 147(1) have been settled; and



(b) all outstanding expenses of the Contingency Fund have been paid; the Committee must pay the balance held in the Contingency Fund to the Consolidated Fund.

‘(2) On payment of the balance held in the Contingency Fund to the Consolidated Fund under subsection (1), the Contingency Fund is to be closed.

‘(3) If, after the Contingency Fund has been closed, a liquidator or administrator is required under section 147(4) to repay an amount to the Contingency Fund, the liquidator or administrator must instead pay the amount to the chief executive of the department for payment into the Consolidated Fund.’

## **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
.....	