

Queensland



TREASURY LEGISLATION AMENDMENT BILL 1995



TREASURY LEGISLATION AMENDMENT BILL 1995

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**MINOR AMENDMENTS OF LOAN FUND COMPANIES ACT
1982**

1995

A BILL

FOR

**An Act to amend Acts administered by the Treasurer, and for other
purposes**

The Parliament of Queensland enacts—

1

PART 1—PRELIMINARY

2

Short title

3

Clause **1.** This Act may be cited as the *Treasury Legislation Amendment Act 1995*.

4

5

Commencement

6

Clause **2.** This Act commences on 1 July 1995.

7

PART 2—AMENDMENT OF BUILDING SOCIETIES ACT 1985

8

9

Act amended

10

Clause **3.** This part and schedule 1 amend the *Building Societies Act 1985*.

11

Amendment of s 4 (Interpretation)

12

Clause **4.(1)** Section 4(1), definitions “**Advisory Committee**”, “**Minister**”,
“**Registrar**” and “**Territory**”—

13

14

omit.

15

(2) Section 4(1)—

16

insert—

17

‘ “**registrar**” means the Queensland Office of Financial Supervision.

18

“**Supervision Fund**” means the Cooperatives Supervision Fund
established under the *Co-operative Housing Societies Act 1958*.’.

19

20

Treasury Legislation Amendment

(3) Section 4(5)—

1

omit, insert—

2

‘(5) The Governor in Council may, by regulation, declare a law of another State or a Territory to be a declared law for this Act.’

3

4

Replacement of s 161 (Performance of Registrar’s functions by authorized person)

5

6

Clause 5. Section 161—

7

omit, insert—

8

‘Delegation of registrar’s powers

9

‘161.(1) The registrar may, by resolution of its board of directors, delegate the registrar’s powers under this Act to a director, or the chief executive officer or other employee, of the registrar.

10

11

12

‘(2) However, the registrar may not delegate the registrar’s powers under section 184.¹’

13

14

Amendment of s 166 (Secrecy)

15

Clause 6. Section 166(2)(b)—

16

insert—

17

‘(iv) under a reciprocal arrangement under section 228.’

18

Replacement of pt 10, div 5

19

Clause 7. Part 10, division 5—

20

omit, insert—

21

¹ Section 184 (Supervision levy)

<i>‘Division 5—Supervision Fund and levy</i>	1
‘Supervision Fund	2
‘183.(1) The registrar must pay into the Supervision Fund—	3
(a) all amounts received as supervision levy under this division; and	4
(b) income from the investment of amounts credited to the Fund and the proceeds of the sale of investments.	5 6
‘(2) The registrar must pay out of the Fund—	7
(a) payments for or towards the expenses of performing its functions and exercising its powers under this Act; and	8 9
(b) expenses incurred in administering the Fund.	10
‘(3) The registrar may invest amounts in the Fund in the way it considers appropriate.	11 12
‘Supervision levy	13
‘184.(1) The registrar may decide that an amount must be paid to it by building societies as a supervision levy.	14 15
‘(2) The amount of the levy may be fixed by the registrar as—	16
(a) a stated amount; or	17
(b) a stated percentage of an amount to be decided, on a stated day, by reference to stated factors about building societies (including, for example, the number of members in a society, reserves, obligations and debts and total assets); or	18 19 20 21
(c) both a stated amount and a stated percentage.	22
‘(3) If the levy is fixed, wholly or partly, as mentioned in subsection (2)(b), the registrar may include in the decision directions about how the levy is to be decided.	23 24 25
‘(4) The registrar may—	26
(a) fix the amount of the levy differently for different building societies; and	27 28
(b) decide the levy is not payable by stated building societies.	29

Treasury Legislation Amendment

‘(5) The registrar may, in the decision, require the levy to be paid in 1
1 amount by a stated time or permit the levy to be paid by stated 2
instalments. 3

‘(6) If the registrar permits the levy to be paid by instalments, it may, in 4
the decision, allow a discount for payment in 1 amount by a stated time or 5
require payment of an additional amount or percentage, by way of interest, 6
in the instalments. 7

‘(7) The registrar may, in the decision, require the payment of amounts, 8
by way of late payment charge, interest or both, for amounts of levy not 9
paid as required by the decision. 10

‘(8) The registrar may include in the decision directions about how 11
amounts of late payment charge and interest are to be decided. 12

‘(9) Amounts of levy, when they are payable, are payable by the building 13
society concerned to the registrar, and may be sued for and recovered in a 14
court having jurisdiction for the recovery of debts up to the amount of levy. 15

‘(10) On the application of a building society, the registrar may change— 16

(a) an amount of levy payable by the society; or 17

(b) the time within which an amount of levy is payable by the 18
society. 19

‘(11) An amount paid by a building society as levy is treated as an 20
expense in the society’s accounts. 21

‘(12) In subsections (9) to (11)— 22

“levy” includes late payment charge and interest for levy. 23

‘Consultation 24

‘184A. In deciding the amount to be paid as supervision levy, the 25
registrar may consult with industry bodies and building societies if it is 26
appropriate and practicable to consult with them. 27

‘Failure to make payment an offence 28

‘184B. If a building society does not make a payment required to be 29
made for a supervision levy, the society and any officer of the society who 30

is in default each commit an offence. 1

Maximum penalty—350 penalty units.’. 2

Amendment of s 228 (Building societies may be registered issuers or packagers) 3
4

Clause 8. Section 228— 5

omit, insert— 6

‘Reciprocal arrangements 7

‘228.(1) If a reciprocal arrangement with another State or a Territory is in force, the registrar— 8
9

(a) may, at the request of the appropriate official of the State or Territory, give the official information or documents about a building society; and 10
11
12

(b) may ask the appropriate official of the State or Territory to give the registrar documents or information about an organisation that, under the arrangement, is an organisation corresponding to a building society. 13
14
15
16

‘(2) In this section, a reference to a reciprocal arrangement with another State or a Territory is a reference to an arrangement made between the registrar and an appropriate official of the other State or the Territory under which it is agreed— 17
18
19
20

(a) the registrar will comply with a request mentioned in subsection (1)(a); and 21
22

(b) a request made by the registrar to the official under subsection (1)(b) will be complied with.’. 23
24

Insertion of new ss 237–239 25

Clause 9. After section 236— 26

insert— 27

‘Under hand of registrar 28

‘237. If a provision of this Act allows or requires anything to be under 29

the hand of the registrar, it is sufficient if the thing is—

- (a) under the seal of the Queensland Office of Financial Supervision (“QOFS”); or
- (b) signed by a delegate of QOFS.

‘Documents

‘**238.(1)** This section applies to a certificate or another document about a building society issued or given by the registrar under this Act before the commencement.

‘**(2)** The certificate or document, as in force at any time before the commencement, has effect as if it were a certificate or document issued or given by QOFS as registrar.

‘Transitional regulations

‘**239.(1)** A regulation may make provision about anything for which—

- (a) it is necessary or convenient to make provision because of QOFS becoming the registrar; and
- (b) this Act does not make provision or sufficient provision.

‘**(2)** A regulation under subsection (1) may be given retrospective operation to a date not earlier than 1 July 1995.

‘**(3)** This section expires 1 year after it commences.’.

PART 3—AMENDMENT OF CO-OPERATIVE AND OTHER SOCIETIES ACT 1967

Act amended

Clause **10.** This part and schedule 2 amend the *Co-operative and Other Societies Act 1967*.

	Amendment of s 5 (Meaning of terms)	1
Clause	11.(1) Section 5, heading—	2
	<i>omit, insert—</i>	3
	‘Definitions’.	4
	(2) Section 5, definitions “ Minister ”, “ Part ” and “ Registrar ”—	5
	<i>omit.</i>	6
	(3) Section 5—	7
	<i>insert—</i>	8
	‘ “registrar” means the Registrar of Cooperative and Other Societies appointed under section 7.	9
	“repealed Act” means the <i>Co-operative Societies Act 1946</i> .’.	10
		11
	Replacement of ss 6 and 7	12
Clause	12. Sections 6 and 7—	13
	<i>omit, insert—</i>	14
	‘Registrar	15
	‘6.(1) There is a Registrar of Cooperative and Other Societies.	16
	‘(2) The registrar has a seal of office.	17
	‘(3) The registrar is appointed and holds office under the <i>Public Service Management and Employment Act 1988</i> .	18
		19
	‘Delegation by registrar	20
	‘7. The registrar may delegate the registrar’s powers under this Act to an officer or employee of the department.’.	21
		22
	Amendment of s 60 (Investment)	23
Clause	13.(1) Section 60(1)(a)—	24
	<i>omit, insert—</i>	25
	‘(a) in an authorised investment under section 21 of the <i>Trusts Act</i>	26

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	1973; or	1
	(aa) on the security of a building society approved for section 21(1)(k) of the <i>Trusts Act 1973</i> ; or	2 3
	(ab) in the shares or on the security of, or on the deposit of an amount with, a building society (other than a building society approved for section 21(1)(k) of the <i>Trusts Act 1973</i>); or	4 5 6
	(ac) in the withdrawable shares of, or on the deposit of an amount with, a credit union; or’.	7 8
	(2) Section 60(1)(b)(ii)—	9
	<i>omit.</i>	10
	Omission of pt 7 (Official management)	11
Clause	14. Part 7—	12
	<i>omit.</i>	13
	Omission of pt 9 (Advisory Council)	14
Clause	15. Part 9—	15
	<i>omit.</i>	16
	Amendment of s 102 (Special meeting and inquiry on application of board or members)	17 18
Clause	16.(1) Section 102(7)(a)—	19
	<i>omit, insert—</i>	20
	‘(7) The registrar may appoint a person to be an inspector to hold the inquiry.’.	21 22
	(2) Section 102(7)(b)—	23
	<i>renumber</i> as section 102(7A).	24

	Amendment of s 103 (Inquiry by Registrar or inspector)	1
Clause	17.(1) Section 103(1)(a)—	2
	<i>omit, insert—</i>	3
	‘103.(1) The registrar may, on the registrar’s own initiative, hold an inquiry or appoint a person to be an inspector to hold an inquiry into the affairs of a society.’.	4
		5
		6
	(2) Section 103(1)(b)—	7
	<i>renumber</i> as section 103(1B).	8
	Replacement of ss 116–119	9
Clause	18. Sections 116 to 119—	10
	<i>omit, insert—</i>	11
	‘Self-incrimination	12
	‘116. Nothing in this Act compels a person to answer a question if answering the question might tend to incriminate the person.	13
		14
	‘Protection from liability	15
	‘117.(1) In this section—	16
	“official” means—	17
	(a) a Crown Law Officer; or	18
	(b) the registrar; or	19
	(c) a person acting under the direction of the registrar; or	20
	(d) an inspector.	21
	‘(2) An official does not incur civil liability for an act done, or omission made, honestly and without negligence under this Act.	22
		23
	‘(3) If subsection (2) prevents a civil liability attaching to an official, the liability attaches instead to the State.	24
		25

‘Forms	1
‘118. The chief executive may approve forms for use under this Act.	2
‘Regulation making power	3
‘119.(1) The Governor in Council may make regulations under this Act.	4
‘(2) A regulation may—	5
(a) impose fees; or	6
(b) create offences and prescribe penalties of not more than 2 penalty units for each offence.	7 8
 ‘PART 11—TRANSITIONAL	 9
‘References in rules of societies registered under the repealed Act	10
‘120.(1) A reference in the rules of a society registered under the repealed Act—	11 12
(a) to the society’s governing body as a committee—is a reference to the society’s board of directors; and	13 14
(b) to a member of the committee—is a reference to a director of the society.	15 16
‘(2) Subsection (1) is a law to which section 20A of the <i>Acts Interpretation Act 1954</i> applies.	17 18
‘(3) This section expires the day it commences.’.	19

PART 4—AMENDMENT OF CO-OPERATIVE HOUSING SOCIETIES ACT 1958

Act amended

Clause 19. This part amends the *Co-operative Housing Societies Act 1958*.

Amendment of s 4 (Interpretation)

Clause 20.(1) Section 4, heading—

omit, insert—

‘Definitions’.

(2) Section 4, definitions “Minister”, “Part” and “Registrar”—

omit.

(3) Section 4—

insert—

‘ “registrar” means the Queensland Office of Financial Supervision.’.

Replacement of s 47 (Administration by Minister and a registrar of co-operative housing societies)

Clause 21. Section 47—

omit, insert—

‘Registrar

‘47.(1) Subject to the Minister, the registrar administers this Act.

‘(2) When required by the Minister, the registrar must report to the Minister about the registrar’s policies in administering this Act.

‘(3) The Minister may direct the registrar about policy matters.

‘(4) The registrar must comply with the direction.

‘Delegation of registrar’s powers

‘47A.(1) The registrar may, by resolution of its board of directors, delegate the registrar’s powers under this Act to a director, or the chief executive officer or other employee, of the registrar.

‘(2) However, the registrar may not delegate the registrar’s powers under section 57B.².

Replacement of s 57 (Co-operative Housing Advisory Committee)

Clause 22. Section 57—

omit, insert—

‘Secrecy

‘56A.(1) In this section—

“court” includes a tribunal, authority or person having power to require the production of documents or the answering of questions.

“person to whom this section applies” means a person who is or has been a director, the chief executive officer or an employee of the registrar.

“produce” includes permit access to.

“protected document” means a document that—

- (a) contains information about a person; and
- (b) is obtained or made by a person to whom this section applies in the course of, or because of, the person’s duties under this Act.

“protected information” means information that—

- (a) is about a person; and
- (b) is disclosed to, or obtained by, a person to whom this section applies in the course of, or because of, the person’s duties under this Act.

‘(2) A person to whom this section applies must not—

² Section 57B (Supervision levy)

Treasury Legislation Amendment

(a) make a record of protected information; or	1
(b) whether directly or indirectly, divulge or communicate to a person protected information about another person.	2 3
Maximum penalty—500 penalty units.	4
‘(3) However, subsection (2) does not apply if the record is made, or the information is divulged or communicated—	5 6
(c) under this Act; or	7
(d) in the performance of duties, as a person to whom this section applies, under this Act.	8 9
‘(4) Also, subsection (2) does not prevent a person from divulging or communicating information under a reciprocal arrangement under section 57. ³	10 11 12
‘(5) Unless it is necessary to do so for carrying this Act into effect, a person to whom this section applies is not required—	13 14
(a) to divulge or communicate protected information to a court; or	15
(b) to produce a protected document in court.	16
‘(6) This section has effect subject to section 55. ⁴	17
‘Reciprocal arrangements	18
‘57.(1) If a reciprocal arrangement with another State or a Territory is in force, the registrar—	19 20
(a) may, at the request of the appropriate official of the State or Territory, give the official information or documents about a society; and	21 22 23
(b) may ask the appropriate official of the State or Territory to give the registrar documents or information about an organisation that, under the arrangement, is an organisation corresponding to a society.	24 25 26 27
‘(2) In this section, a reference to a reciprocal arrangement with another	28

³ Section 57 (Reciprocal arrangements)

⁴ Section 55 (Inspection of documents at registry)

State or a Territory is a reference to an arrangement made between the registrar and an appropriate official of the other State or the Territory under which it is agreed—

- (a) the registrar will comply with a request mentioned in subsection (1)(a); and
- (b) a request made by the registrar to the official under subsection (1)(b) will be complied with.

‘PART 6A—SUPERVISION FUND AND LEVY

‘Cooperatives Supervision Fund

‘57A.(1) A fund called the Cooperatives Supervision Fund is established.

‘(2) The registrar must pay into the Fund—

- (a) all amounts received as supervision levy under this part; and
- (b) income from the investment of amounts credited to the Fund and the proceeds of the sale of investments.

‘(3) The registrar must pay out of the Fund—

- (a) payments for or towards the expenses of performing its functions and exercising its powers under this Act; and
- (b) expenses incurred in administering the Fund.

‘(4) The registrar may invest amounts in the Fund in the way it considers appropriate.

‘Supervision levy

‘57B.(1) The registrar may decide that an amount must be paid to it by societies as a supervision levy.

‘(2) The amount of the levy may be fixed by the registrar as—

- (a) a stated amount; or

Treasury Legislation Amendment

-
- (b) a stated percentage of an amount to be decided, on a stated day, by reference to stated factors about societies (including, for example, the number of members in a society, reserves, obligations and debts and total assets); or
- (c) both a stated amount and a stated percentage.
- ‘(3) If the levy is fixed, wholly or partly, as mentioned in subsection (2)(b), the registrar may include in the decision directions about how the levy is to be decided.
- ‘(4) The registrar may—
- (a) fix the amount of the levy differently for different societies; and
- (b) decide the levy is not payable by stated societies.
- ‘(5) The registrar may, in the decision, require the levy to be paid in 1 amount by a stated time or permit the levy to be paid by stated instalments.
- ‘(6) If the registrar permits the levy to be paid by instalments, it may, in the decision, allow a discount for payment in 1 amount by a stated time or require payment of an additional amount or percentage, by way of interest, in the instalments.
- ‘(7) The registrar may, in the decision, require the payment of amounts, by way of late payment charge, interest or both, for amounts of levy not paid as required by the decision.
- ‘(8) The registrar may include in the decision directions about how amounts of late payment charge and interest are to be decided.
- ‘(9) Amounts of levy, when they are payable, are payable by the society concerned to the registrar, and may be sued for and recovered in a court having jurisdiction for the recovery of debts up to the amount of levy.
- ‘(10) On the application of a society, the registrar may change—
- (a) an amount of levy payable by the society; or
- (b) the time within which an amount of levy is payable by the society.
- ‘(11) An amount paid by a society as levy is treated as an expense in the society’s accounts.

	‘(12) In subsections (9) to (11)—	1
	“levy” includes late payment charge and interest for levy.	2
	‘Consultation	3
	‘57C. In deciding the amount to be paid as supervision levy, the registrar may consult with industry bodies and societies if it is appropriate and practicable to consult with them.	4 5 6
	‘Failure to make payment an offence	7
	‘57D. If a society does not make a payment required to be made for a supervision levy, the society and any officer of the society who is in default each commit an offence.	8 9 10
	Maximum penalty—350 penalty units.’.	11
	Amendment of s 79 (Regulations for carrying out Act)	12
Clause	23.(1) Section 79(1), second, third and fourth sentences— <i>omit.</i>	13 14
	(2) Section 79(2) and (3)— <i>omit, insert—</i>	15 16
	‘(2) A regulation may create offences and prescribe penalties of not more than 20 penalty units for each offence.’.	17 18
	Replacement of s 80 (Publication of Proclamations, etc.)	19
Clause	24. Section 80— <i>omit, insert—</i>	20 21
	‘PART 9—TRANSITIONAL PROVISIONS	22
	‘Signature of registrar	23
	‘80. If a provision of this Act allows or requires anything to be signed by	24

the registrar, it is sufficient if the thing is—

- (a) under the seal of the Queensland Office of Financial Supervision (“QOFS”); or
- (b) signed by a delegate of QOFS.

‘Documents

‘81.(1) This section applies to a certificate or another document about a society issued or given by the registrar under this Act before the commencement.

‘(2) The certificate or document, as in force at any time before the commencement, has effect as if it were a certificate or document issued or given by QOFS as registrar.

‘Transitional regulations

‘82.(1) A regulation may make provision about anything for which—

- (a) it is necessary or convenient to make provision because of QOFS becoming the registrar; and
- (b) this Act does not make provision or sufficient provision.

‘(2) A regulation under subsection (1) may be given retrospective operation to a date not earlier than 1 July 1995.

‘(3) This section expires 1 year after it commences.’.

PART 5—AMENDMENT OF LOAN FUND COMPANIES ACT 1982

Act amended

Clause 25. This part and schedule 3 amend the *Loan Fund Companies Act 1982*.

	Replacement of s 5 (Supervisor)	1
Clause	26. Section 5—	2
	<i>omit, insert—</i>	3
	‘Supervisor	4
	‘5.(1) There is a Supervisor of Loan Fund Companies.	5
	‘(2) The supervisor has a seal of office.	6
	‘(3) The supervisor is appointed and holds office under the <i>Public Service Management and Employment Act 1988</i> .’	7
		8
	Replacement of s 7 (Delegation)	9
Clause	27. Section 7—	10
	<i>omit, insert—</i>	11
	‘Delegation by supervisor	12
	‘7. The supervisor may delegate the supervisor’s powers under this Act to an officer or employee of the department.’	13
		14
	Replacement of s 60 (Liability for losses incurred during administration)	15
		16
Clause	28. Section 60—	17
	<i>omit, insert—</i>	18
	‘Protection from liability	19
	‘60.(1) An administrator of an existing company or loan fund company does not incur civil liability for an act done, or omission made, honestly and without negligence under this Act.	20
		21
		22
	‘(2) If subsection (1) prevents a civil liability attaching to an administrator, the liability attaches instead to the State.’	23
		24
	Replacement of s 68 (Regulations)	25
Clause	29. Section 68—	26

omit, insert—

‘Forms

‘67A. The chief executive may approve forms under this Act.

‘Regulation making power

‘68.(1) The Governor in Council may make regulations under this Act.

‘(2) A regulation may—

(a) impose fees; and

(b) create offences and prescribe penalties of not more than 10 penalty units for each offence.’.

**PART 6—AMENDMENT OF QUEENSLAND OFFICE
OF FINANCIAL SUPERVISION ACT 1992**

Act amended

Clause **30.** This part amends the *Queensland Office of Financial Supervision Act 1992*.

Amendment of s 3 (Definitions)

Clause **31.** Section 3—

insert—

‘ “cooperative housing society” means a society registered under the *Co-operative Housing Societies Act 1958*.

“terminating building society” has the meaning given by the *Building Societies Act 1985*.’.

Amendment of s 26 (Restriction on appointments)

Clause **32.** Section 26, after ‘institution’—

	<i>insert—</i>	1
	‘, terminating building society, cooperative housing society’.	2
	Amendment of s 33 (Termination of appointment)	3
Clause	33. Section 33(f), after ‘institution’—	4
	<i>insert—</i>	5
	‘, terminating building society, cooperative housing society’.	6
	Amendment of s 38 (Restrictions of appointment)	7
Clause	34. Section 38(2), after ‘institution’—	8
	<i>insert—</i>	9
	‘, terminating building society, cooperative housing society’.	10
	Amendment of s 52 (Register of financial interests of directors and employees)	11
		12
Clause	35.(1) Section 52(2)(a)(ii), after ‘institution’—	13
	<i>insert—</i>	14
	‘, terminating building society’.	15
	(2) Section 52(2)(a)(iii) and (iv), after ‘institution’—	16
	<i>insert—</i>	17
	‘, terminating building society, cooperative housing society’.	18
	Amendment of s 53 (Directors and employees to act honestly etc.)	19
Clause	36.(1) Section 53(4), after ‘legislation’—	20
	<i>insert—</i>	21
	‘, the <i>Building Societies Act 1985</i> , the <i>Co-operative Housing Societies Act 1958</i> ’.	22
		23
	(2) Section 53(4)(b), after ‘institution’—	24

Treasury Legislation Amendment

<i>insert—</i>	1
‘, a terminating building society, a cooperative housing society’.	2
(3) Section 53(5), after ‘legislation’—	3
<i>insert—</i>	4
‘, the <i>Building Societies Act 1985</i> , the <i>Co-operative Housing Societies Act 1958</i> ’.	5
	6
(4) Section 53(5)(b), after ‘institution’—	7
<i>insert—</i>	8
‘, a terminating building society, a cooperative housing society’.	9

Amendment of s 58 (Evidentiary provisions)	10
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Clause	37. Section 58(2)—	11
	<i>insert—</i>	12
	‘(d) a supervision levy decided under part 10, division 5 of the <i>Building Societies Act 1985</i> ; or	13
		14
	(e) a supervision levy decided under part 6A of the <i>Co-operative Housing Societies Act 1958</i> ;’.	15
		16

Amendment of s 61 (Determination of QOFS’s budget)	17
---	----

Clause	38. Section 61(2)(a)—	18
	<i>insert—</i>	19
	‘(iii) section 184 (Supervision levy) of the <i>Building Societies Act 1985</i> ; and	20
		21
	(iv) section 57B (Supervision levy) of the <i>Co-operative Housing Societies Act 1958</i> ; and’.	22
		23

Amendment of s 62 (Consultation)	24
---	----

Clause	39. Section 62—	25
	<i>insert—</i>	26

- ‘(c) for its functions under the *Building Societies Act 1985*—industry bodies and terminating building societies; 1
2
- ‘(d) for its functions under the *Co-operative Housing Societies Act 1958*—industry bodies and cooperative housing societies.’. 3
4

Amendment of s 64A (Directions to QOFS) 5

- Clause 40. Section 64A, after ‘under the’— 6
insert— 7
‘*Building Societies Act 1985*, the *Co-operative Housing Societies Act 1958* and the’. 8
9

Amendment of s 64B (QOFS represents the State) 10

- Clause 41. Section 64B, after ‘of the’— 11
insert— 12
‘*Building Societies Act 1985*, the *Co-operative Housing Societies Act 1958* and the’. 13
14

Amendment of s 64C (Liability of QOFS) 15

- Clause 42. Section 64C. after ‘of the’— 16
insert— 17
‘*Building Societies Act 1985*, the *Co-operative Housing Societies Act 1958* and the’. 18
19

Insertion of new s 68 20

- Clause 43. After section 67— 21
insert— 22
‘Persons with financial interests in terminating building societies or cooperative housing societies 23
24
‘68.(1) This section applies to a person who is a prescribed person at the commencement and who has a financial interest because of the amendment 25
26

Treasury Legislation Amendment

of section 52 by the *Treasury Legislation Amendment Act 1995*.

‘(2) For section 52(5) in its application to the financial interest, the person is taken to have become a prescribed person on the commencement.

‘(3) Words and expressions used in section 52 have the same meanings in this section.

‘(4) Subsections (1) to (3) are laws to which section 20A of the *Acts Interpretation Act 1954* applies.

‘(5) This section expires 6 months after it commences.’.

PART 7—REPEALS

Repeals

Clause **44.** The *Administration of Commercial Laws Act 1962* is repealed.

SCHEDULE 1	1
CONSEQUENTIAL AMENDMENTS OF BUILDING SOCIETIES ACT 1985	2 3
section 3 of the Act	4
1. Section 14(1), ‘on the recommendation of the Advisory Committee’—	5 6
<i>omit.</i>	7
2. Section 15(5)—	8
<i>omit.</i>	9
3. Section 44(4), ‘Advisory’ to ‘thereon to the’—	10
<i>omit.</i>	11
4. Section 44(5), ‘, having regard to a report of the Advisory Committee,’—	12 13
<i>omit.</i>	14
5. Section 67(7)(b), ‘Advisory’ to ‘thereon to the’—	15
<i>omit.</i>	16
6. Section 120(2)(g), ‘the Advisory Committee or’—	17
<i>omit.</i>	18

7. Section 122—	1
<i>omit.</i>	2
8. Section 123(4)—	3
<i>omit.</i>	4
9. Section 124(2)(g)—	5
<i>omit.</i>	6
10. Section 128—	7
<i>omit.</i>	8
11. Section 130(3)(k), ‘the Advisory Committee or’—	9
<i>omit.</i>	10
12. Section 138(3)(a), before ‘Registrar’—	11
<i>insert—</i>	12
‘chief executive officer of the’.	13
13. Section 156(3)—	14
<i>omit.</i>	15
14. Section 166(1), ‘or the Advisory Committee’—	16
<i>omit.</i>	17
15. Section 166(2)(b)(ii), ‘the Advisory Committee,’—	18
<i>omit.</i>	19

16. Section 168—

1

omit.

2

3

SCHEDULE 2
**MINOR AMENDMENTS OF COOPERATIVE AND
OTHER SOCIETIES ACT 1967**

section 9 of the Act

1. Section 4—
omit.
2. Section 22(2), ‘prescribed form’—
omit, insert—

‘approved form’.

3. Section 27(2)(b)(i), ‘form prescribed’—
omit, insert—

‘approved form’.

4. Section 30(2), ‘or to the effect of the form prescribed,’—
omit, insert—

‘the approved form’.

5. Section 31(1), ‘prescribed’—
omit, insert—

‘approved’.

6. Section 33(1), after ‘has’—	1
<i>insert—</i>	2
‘, by Gazette notice,’.	3
7. Section 33(2)—	4
<i>omit.</i>	5
8. Section 34(2), ‘, and if the society’ to ‘Act’—	6
<i>omit.</i>	7
9. Section 34—	8
<i>insert—</i>	9
‘(2A) A society must comply with a direction given by the registrar	10
under subsection (2).	11
Maximum penalty—4 penalty units.’.	12
10. Section 36A(3)(a), ‘by Order in Council published in the	13
Gazette,’—	14
<i>omit.</i>	15
11. Section 36A(5)(f)—	16
<i>omit.</i>	17
12. Section 36A(8), ‘prescribed’—	18
<i>omit, insert—</i>	19
‘approved’.	20

13. Section 36B(3)(a), ‘by Order in Council published in the Gazette,’—	1
<i>omit.</i>	2
	3
14. Section 36B(5)(f)—	4
<i>omit.</i>	5
15. Section 36B(8), ‘prescribed’—	6
<i>omit, insert—</i>	7
‘approved’.	8
16. Section 42(6), proviso, ‘as he thinks fit may by Order in Council’—	9
<i>omit, insert—</i>	10
‘may, under a regulation,’.	11
	12
17. Section 52(2)—	13
<i>omit.</i>	14
18. Section 53(1)—	15
<i>omit, insert—</i>	16
‘53.(1) A society must not use a name other than its registered name.	17
Maximum penalty—20 penalty units.’.	18
19. Section 53(2), ‘and shall’ to ‘dollars’—	19
<i>omit, insert—</i>	20
‘Maximum penalty—2 penalty units.’.	21

20. Section 56(4)(a), ‘prescribed’—	1
omit, insert—	2
‘approved’.	3
21. Section 66(3), ‘Acts’—	4
omit, insert—	5
‘Act’.	6
22. Section 67—	7
insert—	8
‘(5) If there is an inconsistency between a rule of a society and a regulation, the regulation prevails and the rule is invalid to the extent of the inconsistency.’.	9
	10
	11
23. Section 70(3)(a), ‘Acts’—	12
omit, insert—	13
‘Act’.	14
24. Section 71(3)—	15
omit.	16
25. Section 77(1), ‘and liable’ to ‘and imprisonment’—	17
omit, insert—	18
‘Maximum penalty—8 penalty units or imprisonment for 6 months.’.	19
26. Section 78, ‘and liable’ to ‘continued’—	20
omit, insert—	21
‘Maximum penalty—4 penalty units.’.	22

27. Section 81(1), at the end—	1
<i>insert—</i>	2
‘Maximum penalty—20 penalty units.’	3
28. Section 81(2), at the end—	4
<i>insert—</i>	5
‘Maximum penalty—20 penalty units.’	6
29. Section 81(3)(b)—	7
<i>omit.</i>	8
30. Section 93(1)(a)(i), ‘Acts’—	9
<i>omit, insert—</i>	10
‘Act’.	11
31. Section 111, ‘and liable’ to ‘dollars’—	12
<i>omit, insert—</i>	13
‘Maximum penalty—4 penalty units.’	14
32. Section 112, ‘and liable’ to ‘dollars’—	15
<i>omit, insert—</i>	16
‘Maximum penalty—4 penalty units.’	17
33. Section 113, ‘and liable’ to ‘dollars’—	18
<i>omit, insert—</i>	19
‘Maximum penalty—4 penalty units.’	20

34. Section 114, ‘and liable’ to ‘dollars’—*omit, insert—*

‘Maximum penalty—6 penalty units.’.

1

2

3

4

SCHEDULE 3
**MINOR AMENDMENTS OF LOAN FUND
COMPANIES ACT 1982**

section 21 of the Act

1. Section 4, definition “actuary”, ‘by Order in Council’—

omit.

2. Section 4, definition “Minister”—

omit.

3. Section 8(1), penalty—

omit, insert—

‘Maximum penalty—40 penalty units.’.

4. Section 9, penalty—

omit, insert—

‘Maximum penalty—20 penalty units.’.

5. Section 10(1), ‘by notice published in the Gazette’—

omit, insert—

‘, by written notice,’.

6. Section 10(7)—

omit.

7. Section 10(9), ‘in his absolute’ to ‘the notice’—	1
<i>omit, insert—</i>	2
, by written notice, revoke the declaration’.	3
8. Section 10(11), ‘by Order in Council’—	4
<i>omit, insert—</i>	5
‘under a regulation’.	6
9. Section 10(12)—	7
<i>omit, insert—</i>	8
‘(12) The Minister may, by written notice, declare that a provision of this	9
Act does not apply to a loan fund company mentioned in subsection (11).	10
‘(13) A notice made under subsection (1), (9) or (12) is subordinate	11
legislation.’.	12
10. Section 11(3), ‘and are’ to ‘continues’—	13
<i>omit, insert—</i>	14
‘Maximum penalty—20 penalty units.’.	15
11. Section 11(5)(a), before ‘exempt’—	16
<i>insert—</i>	17
‘by written notice,’.	18
12. Section 11(5)(b), (c) and (d)—	19
<i>renumber</i> as subsections (6), (7) and (8).	20
13. Section 11—	21
<i>insert—</i>	22
‘(9) A notice made under subsection (5) is subordinate legislation.’.	23

14. Section 14, penalty—	1
<i>omit, insert—</i>	2
‘Maximum penalty—20 penalty units.’	3
15. Section 15(1), at the end—	4
<i>insert—</i>	5
‘Maximum penalty—10 penalty units.’	6
16. Section 15(3), at the end—	7
<i>insert—</i>	8
‘Maximum penalty—10 penalty units.’	9
17. Section 15(4)—	10
<i>omit.</i>	11
18. Section 16(1), at the end—	12
<i>insert—</i>	13
‘Maximum penalty—10 penalty units.’	14
19. Section 16(4)—	15
<i>omit.</i>	16
20. Section 17(2), at the end—	17
<i>insert—</i>	18
‘Maximum penalty—10 penalty units.’	19
21. Section 17(5)—	20
<i>omit.</i>	21

22. Section 18, penalty—	1
<i>omit.</i>	2
23. Section 18(1), at the end—	3
<i>insert—</i>	4
‘Maximum penalty—10 penalty units.’	5
24. Section 19, penalty—	6
<i>omit.</i>	7
25. Section 19(1), at the end—	8
<i>insert—</i>	9
‘Maximum penalty—4 penalty units.’	10
26. Section 19(2), at the end—	11
<i>insert—</i>	12
‘Maximum penalty—4 penalty units.’	13
27. Section 20, penalty—	14
<i>omit.</i>	15
28. Section 20(1), at the end—	16
<i>insert—</i>	17
‘Maximum penalty—4 penalty units.’	18
29. Section 20(3)(d) and (e), ‘or to the effect of the prescribed’—	19
<i>omit, insert—</i>	20
‘the approved’.	21

30. Section 20(4), at the end—	1
<i>insert—</i>	2
‘Maximum penalty—4 penalty units.’	3
 31. Section 21(2), penalty—	4
<i>omit, insert—</i>	5
‘Maximum penalty—10 penalty units.’	6
 32. Section 22(3), penalty—	7
<i>omit, insert—</i>	8
‘Maximum penalty—4 penalty units.’	9
 33. Section 23(2), penalty—	10
<i>omit, insert—</i>	11
‘Maximum penalty—20 penalty units.’	12
 34. Section 23(3), penalty—	13
<i>omit, insert—</i>	14
‘Maximum penalty—4 penalty units.’	15
 35. Section 24(2), penalty—	16
<i>omit, insert—</i>	17
‘Maximum penalty—20 penalty units.’	18
 36. Section 25, penalty—	19
<i>omit, insert—</i>	20
‘Maximum penalty—20 penalty units.’	21

37. Section 26, penalty—	1
<i>omit, insert—</i>	2
‘Maximum penalty—20 penalty units.’	3
 38. Section 31(1)(b)—	4
<i>omit, insert—</i>	5
‘(b) the contract must contain a notice to purchaser in the approved form; and’.	6 7
 39. Section 31(1)(c), ‘the form set out in Schedule 2’—	8
<i>omit, insert—</i>	9
‘a notice of cancellation of contract in the approved form’.	10
 40. Section 32(1), ‘in or’ to ‘Schedule 2’—	11
<i>omit, insert—</i>	12
‘of cancellation of contract in the approved form’.	13
 41. Section 35(1), ‘and’ to ‘\$500’—	14
<i>omit, insert—</i>	15
‘Maximum penalty—10 penalty units.’	16
 42. Section 41(3)(a)—	17
<i>omit, insert—</i>	18
‘(a) be in the approved form; and’.	19
 43. Section 41(5), penalty—	20
<i>omit, insert—</i>	21
‘Maximum penalty—4 penalty units.’	22

44. Section 42, penalty—	1
<i>omit, insert—</i>	2
‘Maximum penalty—10 penalty units.’	3
 45. Section 43(1), penalty—	 4
<i>omit, insert—</i>	5
‘Maximum penalty—10 penalty units.’	6
 46. Section 44(6), ‘and’ to ‘\$500’—	 7
<i>omit, insert—</i>	8
‘Maximum penalty—10 penalty units.’	9
 47. Section 46(7), penalty—	 10
<i>omit, insert—</i>	11
‘Maximum penalty—20 penalty units.’	12
 48. Section 49(1), ‘notice in the prescribed form’—	 13
<i>omit, insert—</i>	14
‘written notice’.	15
 49. Section 49(3), penalty—	 16
<i>omit, insert—</i>	17
‘Maximum penalty—20 penalty units.’	18
 50. Section 54(1), ‘and’ to ‘years’—	 19
<i>omit, insert—</i>	20
‘Maximum penalty—100 penalty units or imprisonment for 2 years.’	21

51. Section 55(4), from ‘and is’ to ‘\$500’—	1
omit, insert—	2
‘Maximum penalty—10 penalty units.’	3
 52. Section 56(5), penalty—	4
omit, insert—	5
‘Maximum penalty for subsection (5)—20 penalty units.’	6
 53. Section 61, from ‘and’—	7
omit, insert—	8
‘Maximum penalty—10 penalty units.’	9
 54. Section 62—	10
omit.	11
 55. Section 63(1), from ‘and is’—	12
omit, insert—	13
‘Maximum penalty—20 penalty units or imprisonment for 6 months.’	14
 56. Section 63(2), from ‘penalty’—	15
omit, insert—	16
‘maximum penalty of 40 penalty units or imprisonment for 12 months.’	17
 57. Schedules 1 and 2—	18
omit.	19
	20