

CO-OPERATIVE SOCIETIES ORDINANCE 1970

503

No. 34 of 1970

An Ordinance to amend the *Co-operative Trading Societies Ordinance 1945-1963*

[Assented to 1 October, 1970]

BE it ordained by the Legislative Council for the Northern Territory of Australia as follows:—

1.—(1.) This Ordinance may be cited as the *Co-operative Societies Ordinance 1970*. Short title and citation

(2.) The *Co-operative Trading Societies Ordinance 1945-1963* is in this Ordinance referred to as the Principal Ordinance.

(3.) The Principal Ordinance as amended by this Ordinance may be cited as the *Co-operative Societies Ordinance 1945-1970*.

2. The title of the Principal Ordinance is amended by omitting the word "Trading". Title

3. Section 3 of the Principal Ordinance is amended by inserting after the words— Parts

"Part III.—Co-operative Trading Societies."
the words—

"Part IIIA.—Co-operative Credit Societies."

4. After section 14 of the Principal Ordinance the following part is inserted:—

"Part IIIA.—Co-operative Credit Societies.

"14A.—A credit society may be formed for all or any of the following objects:—

- (a) to assist its members to purchase material for the erection of homes;
- (b) to assist its members to pay the cost of painting, adding to or repairing their homes;
- (c) to assist its members to purchase furniture for their homes;
- (d) to assist its members to pay the cost of removing household furniture and effects from or to their homes;
- (e) to assist its members to commence, acquire or carry on a business or trade;
- (f) to assist its members to purchase or lease a home or a place of business or trade;
- (g) to assist its members to acquire tools, implements, machinery, materials or stock-in-trade for a business or trade; and
- (h) to assist its members to discharge financial liabilities.

Additional powers

“14B. A registered credit society, if so authorised by its rules, has, in addition to any other powers conferred on it by this Ordinance, power—

- (a) to make, arrange or guarantee a loan or loans to a member for any purpose included in the objects of the society; and
- (b) to supervise the expenditure of a loan made, arranged or guaranteed by the society.

Applications for loans

“14C. A registered credit society shall not make a loan to a member of the society, or guarantee the repayment by a member of a loan, unless—

- (a) the member makes application in accordance with the rules of the society; and
- (b) the member furnishes to the Board of the society a statutory declaration stating—
 - (i) whether or not he is a member of another credit society;
 - (ii) where he is a member of another credit society—whether or not he owes money to that other society;

- (iii) where he owes money to that other credit society—particulars of the amount owing and of the conditions of repayment of that amount; and
- (iv) that he is aware that the making or guaranteeing, as the case may be, of the loan by the society is subject to this Ordinance and the rules of the society.

“14D.—(1.) A registered credit society shall not make a Loan limit loan to a member of the society, or guarantee the repayment by a member of a loan, if the sum of that loan and the total amount owing by the member under any other loan or loans—

- (a) which has or have been made to him by the society; or
- (b) the repayment by him of which has been guaranteed by the society,

exceeds the maximum permissible amount.

“(2.) The maximum permissible amount is, subject to this section, Eight hundred dollars.

“(3.) Where a member is the owner of shares in the capital of a registered credit society, or in a case where the capital of a society is divided into borrowers' shares and ordinary shares, the owner of ordinary shares, the maximum permissible amount is—

- (a) the sum of the amount of the paid-up capital value of those shares and the amount of Eight hundred dollars; or
- (b) Two thousand dollars,

whichever is the less.

“(4.) Where a member has given security to the satisfaction of the Board for the repayment of the loan, the maximum permissible amount is—

- (a) the sum of the amount, that, in the opinion of the Board, represents the value of the security so given and the amount of Eight hundred dollars; or
- (b) Two thousand dollars,

whichever is the less.

“(5.) Where a member—

- (a) is the owner of shares in the capital of a registered credit society, or in a case where the capital of a society is divided into borrowers' shares and ordinary shares, the owner of ordinary shares; and

(b) has given security to the satisfaction of the Board for the repayment of the loan, the maximum permissible amount is—

(c) the sum of—

(i) the amount of the paid-up capital value of those shares;

(ii) the amount that, in the opinion of the Board, represents the value of the security so given; and

(iii) the amount of Eight hundred dollars; or

(d) Two thousand dollars, whichever is the less.

Supervision of
expenditure of
loans

“14E. Where a registered credit society undertakes to supervise the expenditure by a member of the society of a loan made, or to be made, to him by another person, the society is, unless the society and the lender agree otherwise, bound only to take reasonable care to ensure that the loan is used for the purpose for which it was, or is to be, made.”.

Amendments in
relation to
decimal currency

5. The Principal Ordinance is amended as set out in the Schedule to this Ordinance.

THE SCHEDULE

Section 5

AMENDMENTS OF THE PRINCIPAL ORDINANCE IN RELATION TO DECIMAL CURRENCY

<i>Provisions amended</i>	<i>Omit</i>	<i>Insert</i>
Section 29 (5.)	Two hundred pounds	Four hundred dollars
Section 30 (1.)	One hundred pounds	Two hundred dollars
Section 30 (2.)	One hundred pounds	Two hundred dollars
Section 32 (2.)	Five pounds	Ten dollars
Section 36 (3.)	Five pounds	Ten dollars
Section 36 (5.)	One hundred pounds	Two hundred dollars
Section 47 (1.)	Ten shillings	One dollar
Section 49 (4.)	Two shillings and sixpence	Twenty-five cents
Section 56 (6.)	Two shillings	Twenty cents
Section 59 (10.)	Five pounds	Ten dollars
Section 68 (3.)	Five pounds (wherever occurring)	Ten dollars
Section 69 (1.)	Fifty pounds	One hundred dollars
Section 69 (2.)	Ten pounds	Twenty dollars
Section 70 (1.)	Five pounds	Ten dollars
Section 71 (1.)	Five pounds	Ten dollars
Section 71 (2.)	Fifty pounds	One hundred dollars
Section 72	Fifty pounds	One hundred dollars
Section 73	Fifty pounds	One hundred dollars
Section 74	One hundred pounds	Two hundred dollars
Section 75	One hundred pounds	Two hundred dollars
Section 76 (1.)	One hundred pounds	Two hundred dollars
Section 77 (1.)	One hundred pounds	Two hundred dollars
Section 78	Twenty-five pounds	Fifty dollars
Section 81 (a)	Fifty pounds	One hundred dollars
	Five pounds	Ten dollars