
[Assented to 24th March, 1966.]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

PART I.

PRELIMINARY.

1. (1) This Act may be cited as the "Statutes Amendment (Friendly Societies and Building Societies) Act, 1966".

(2) This Act is arranged as follows:

PART I.—PRELIMINARY, s. 1.

PART II.—AMENDMENT OF FRIENDLY SOCIETIES ACT, 1919-1961, ss. 2-5.

PART III.—AMENDMENT OF THE BUILDING SOCIETIES ACT, 1881-1938, ss. 6-8.
PART II.


2. (1) The Friendly Societies Act, 1919-1961, as amended by this Act, may be cited as the “Friendly Societies Act, 1919-1966”.

(2) The Friendly Societies Act, 1919-1961, is in this Part referred to as “the principal Act”.

3. Section 7 of the principal Act is amended by inserting after paragraph XIII thereof the following new paragraph:

XIII. for establishing permanent societies registered under The Building Societies Act, 1881-1966, and for joining or co-operating with any other society or societies for that purpose; “permanent society” in this paragraph shall have the meaning assigned to that expression under the said Building Societies Act.

4. Section 9a of the principal Act is amended by striking out the word “two” in subsection (4) thereof and inserting in lieu thereof the word “five”.

5. Section 12 of the principal Act is amended by inserting after subsection (3) thereof the following new subsection:

(4) Notwithstanding anything contained in this section or any other Act, it shall be lawful for the trustees for the time being of every society or branch with the consent of the committee of management and the approval of the Public Actuary from time to time—

(a) to invest moneys of the society in the shares of a building society where all the shares of that building society are owned wholly by a friendly society; and

(b) to make deposits with or loans to such a building society,

and the approval of the Public Actuary may be given subject to conditions, (to be notified to the building society), which may include—

(i) the terms on which deposits from the public can be accepted by the building society; and

(ii) the amount of such deposits.

PART III.
AMENDMENT OF THE BUILDING SOCIETIES ACT, 1881-1938.

6. (1) The Building Societies Act, 1881-1938, as amended by this Act, may be cited as "The Building Societies Act, 1881-1966".

(2) The Building Societies Act, 1881-1938, is in this Part referred to as "the principal Act".

7. Section 4 of the principal Act is amended by inserting after subsection (9) thereof the following new subsection:-

(10) Notwithstanding anything in this Act or any other law, a permanent building society the shares of which are owned wholly by a friendly society or friendly societies may, subject to subsection (4) of section 12 of the Friendly Societies Act, 1919-1966, be established by one or more friendly societies and any permanent building society so established shall transmit to the registrar two copies of the proposed rules of that society for purposes of its registration.

8. Section 13 of the principal Act is amended by inserting the following subsection (the previous portion of the section being designated as subsection (1) thereof):-

(2) In addition to the requirements under subsection (1) of this section every building society established by a friendly society or friendly societies shall make rules that shall not be altered or rescinded, specifying—

(a) that the shares of such building society shall be owned wholly by a friendly society or societies;

and

(b) that such building society shall comply with all the conditions that may be attached to investment of moneys in its shares or to deposits or loans made by a friendly society pursuant to subsection (4) of section 12 of the Friendly Societies Act, 1919-1966.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

EDRIC BASTYAN, Governor.