

Western Australia

Perth Building Society (Merger) Act 1986

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NOTES

Perth Building Society (Merger) Act 1986

An Act to authorize the Perth Building Society, a building society incorporated in the State of Western Australia, to apply for a merger under the *Building Societies Act 1986* of the State of Victoria, as amended, between that building society and the Hotham Permanent Building Society, a building society incorporated in the State of Victoria; to give effect in this State to that merger; and to provide for matters incidental thereto or connected therewith.

Whereas provision is made by the Building Societies Act 1986 of the State of Victoria, as amended, (in this preamble referred to as “the Victorian Act”) for the merger of the assets, liabilities and undertakings of a building society incorporated in the State of Victoria and those of a building society incorporated in another State or a Territory of the Commonwealth;

and whereas the Perth Building Society, a building society incorporated in the State of Western Australia, (in this preamble referred to as “PBS”) and Hotham Permanent Building Society, a building society incorporated in the State of Victoria, (in this preamble referred to as “Hotham”) propose to apply for the issue of a certificate under section 108C of the Victorian Act for the purpose of such a merger;

and whereas the assets, liabilities and undertakings of PBS and those of Hotham will, if the applications of PBS and Hotham for such a certificate are successful, be merged, with the result that all the assets, liabilities and undertakings of Hotham will be vested in PBS;

and whereas it is expedient that the aforesaid merger and vesting be given effect in the State of Western Australia by Act of the Parliament:

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Be it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows: —

1. Short title

This Act may be cited as the *Perth Building Society (Merger) Act 1986*.

2. Commencement

This Act shall come into operation on such day as is fixed by proclamation.

3. Interpretation

In this Act, unless the contrary intention appears —

“**Hotham**” means Hotham Permanent Building Society, a building society incorporated under the Victorian Act;

“**merger certificate**” means certificate issued under section 108C of the Victorian Act in respect of the merger of the assets, liabilities and undertakings of PBS and Hotham;

“**merger time**” means time at which the merger certificate is issued;

“**PBS**” means Perth Building Society, a permanent society within the meaning of the *Building Societies Act 1976*;

“**rules**” means rules within the meaning of the *Building Societies Act 1976*;

“**the Victorian Act**” means the *Building Societies Act 1986* of the State of Victoria, as amended from time to time.

4. Perth Building Society authorized to apply for and implement merger

Notwithstanding anything in the *Building Societies Act 1976*, PBS is hereby authorized to apply for the issue of a certificate

under section 108C of the Victorian Act for the purpose of merging the assets, liabilities and undertakings of Hotham with those of PBS and to do all things necessary or desirable for that purpose and, after the merger time, for implementing the merger taking effect on the issue of that certificate.

5. Recognition of merger of Perth Building Society and Hotham Permanent Building Society

- (1) Notwithstanding anything in the *Building Societies Act 1976* but subject to this section, the merger under the Victorian Act of the assets, liabilities and undertakings of Hotham with those of PBS has after the merger time full force and effect in this State.
- (2) After the merger time —
 - (a) a person who was a member of Hotham immediately before the merger time is a member of PBS in accordance with the rules of PBS;
 - (b) a person who was a depositor, lender or other creditor of Hotham immediately before the merger time is a depositor, lender or other creditor of PBS on the same terms and conditions as those on which he was a depositor, lender or other creditor of Hotham;
 - (c) a person who was a borrower from Hotham immediately before the merger time is a debtor of PBS on the same terms and conditions as those on which he was a debtor of Hotham;
 - (d) the duties, responsibilities and obligations imposed immediately before the merger time on Hotham, and the immunities, rights and privileges of or vested in, exercisable by or available to Hotham immediately before the merger time, are transferred to PBS, and PBS is subject to those duties, responsibilities and obligations and entitled to those immunities, rights and privileges;
 - (e) the property and assets that immediately before the merger time were vested in Hotham are by force of this section vested in PBS;

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- (f) the debts and liabilities of Hotham immediately before the merger time are by force of this section debts and liabilities of PBS;
- (g) PBS is by force of this section substituted as a party to any proceedings pending in any court to which Hotham was a party immediately before the merger time;
- (h) PBS is by force of this section substituted as a party to any arrangement or contract entered into by or on behalf of Hotham and in force immediately before the merger time; and
- (i) any reference to Hotham in any agreement, instrument, deed or other document whatsoever is to be construed as a reference to PBS unless such a construction is inconsistent with the context or subject-matter so far as that reference relates to any period after the merger time.

Notes

- ^{1.} This is a compilation of the *Perth Building Society (Merger) Act 1986* and includes all amendments effected by the other Acts referred to in the following Table.

Compilation table

Short title	Number and year	Assent	Commencement
<i>Perth Building Society (Merger) Act 1986</i>	83 of 1986	9 Dec 1986	9 Jan 1987 (see <i>Gazette</i> 9 Jan 1987 p. 17)