

BUILDING SOCIETIES.

12° GEO. V., No. XVI.

No. 16 of 1921.

AN ACT to amend the Building Societies Act, 1920.

[Assented to 15th November, 1921.]

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

Short title.

1. This Act may be cited as the *Building Societies Act Amendment Act*, 1921.

Amendment of
Section 2.

2. As from the commencement of the Building Societies Act, 1920 (hereinafter called "the principal Act"), subsection two of section two of the said Act is repealed, and the following subsections are added to the said section, that is to say:—

(2.) Notwithstanding such repeal, the registration of any existing society under the repealed Act and the application of such Act to the society shall, subject to that Act, continue until the twenty-eighth day of February, nineteen hundred and twenty-two, but after that date the registration of any such society and the application of such Act thereto shall cease: Provided that any such society may make such alterations (if any) in its rules as are necessary to bring them into conformity with the provisions of this Act applicable to societies established thereunder, and any such society, after making such alterations (if any), may, before or on the date aforesaid, obtain a certificate of incorporation under this Act, and shall thereupon be deemed to be incorporated and registered under this Act, which shall apply to it accordingly.

(3.) Upon any society obtaining a certificate of incorporation as aforesaid, all estates and interests in property, whether real or personal, vested or contingent (including all rights and choses in action whether by law assignable or not), which, at the time of such incorporation, belonged to or were vested in any trustee or person for the use or benefit of the society, or to which any such trustee or person was contingently entitled for the use or benefit of the society, shall, by force of this Act, without any transfer, conveyance, or assignment thereof, become vested in or pass to the society so incorporated under this Act, subject to any debt, liability, or obligation specially charged on or affecting the same respectively, and all debts and liabilities (whether certain or contingent and then existing or capable of arising at a future time) to or with which any trustee or person is, at the time of such incorporation, liable or charged for and on account of the society shall, by force of this Act, become and be the debts and liabilities of the society so incorporated as aforesaid, and the Registrar of Titles shall, on application being made under the common seal of any society and on payment of such fees (if any) as may be prescribed by the Governor, but not to exceed such fees as for the time being are payable on transmissions under the Transfer of Land Act, make and enter all such memoranda in the register book and on any instruments registered in the Office of Titles as may be necessary to record the effect of this section. so far as the society is concerned, in regard to any property, estate, right or interest which is subject to the Transfer of Land Act, 1893.

3. Section four of the principal Act is hereby amended, Amendment of
Section 4.
by addition to subsection (2), as follows:—

Should any society hold land acquired prior to the commencement of this Act, such society shall have power to sell or otherwise dispose of such land or to carry out any agreement already entered into by it in respect of any such land.

4. Section four of the principal Act is hereby amended, Amendment of
Section 4.
by the addition of a subsection, as follows:—

(3.) No company, society, association or partnership which consists of more than ten persons, and which is

capable of registration or incorporation under this Act, or is intended to carry out such objects as aforesaid, shall be formed or continue to operate or carry on business in this State, unless it has been and continues registered as a building society and authorised to operate as such under or by virtue of this or some other Act.

Amendment of
Section 17.

5. Section seventeen of the principal Act is hereby amended, as follows:—

After the word “to,” in line three, add the words “and shall not be extended beyond.” Strike out the word “or,” in the fourth line, insert in lieu thereof the words “and (if any).”

Amendment of
Section 35.

6. Section thirty-five of the principal Act is hereby amended, by the addition of a subsection, as follows:—

(2.) If a person who has passed the final examination of some society or association of accountants approved by the Colonial Secretary and who has been appointed and is for the time being authorised to act as a public auditor under the Friendly Societies Act, 1894, or the Co-operative and Provident Societies Act, 1903, is an auditor of a society registered under this Act, such person may act as sole auditor, and it shall not be necessary for the society to have any auditor in addition to him.
