

WESTERN AUSTRALIA.

## BUILDING SOCIETIES.

### No. 20 of 1920.

[Affected by Act No. 75 of 1957.]

[As amended by Acts :

No. 16 of 1921, assented to 15th November, 1921 ;

No. 8 of 1925, assented to 24th September, 1925 ;

No. 41 of 1961, assented to 16th November, 1961 ;

No. 5 of 1962, assented to 27th September, 1962 ;

and reprinted pursuant to the Amendments Incorporation Act, 1938.]

### AN ACT to amend the Law relating to Building Societies.

[Assented to 29th December, 1920.]

**B**E 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 :—

1. This Act may be cited as the *Building Societies Act, 1920–1962*, and shall come into operation on the first day of January, One thousand nine hundred and twenty-one.

Short title and commencement

Amended by  
No. 5 of 1962,  
s. 1.

2. (1) The Act mentioned in the First Schedule to this Act is hereby repealed.

Repeal.  
First Schedule.

(2) Notwithstanding such repeal, the registration of any existing society under the repealed Act and the application of such Act to the society shall, subject to that Act, continue until the twenty-eighth day of February, nineteen hundred and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

Application to existing societies.  
Vict. No. 2622,  
s. 2.  
38 & 39 Vict.,  
c. 9, s. 2.  
Subsec. (2)  
substituted by  
No. 16 of 1921,  
s. 2.

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.

Subsec. (3)  
added by No. 18  
of 1921, s. 2.

(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.

Interpretation.  
38 and 39 Vict.  
c. 5, s. 2.

Amended by  
No. 41 of 1961,  
s. 3.

3. In the construction of this Act, unless inconsistent with the context or subject-matter,—

“Advisory Committee” means the Building Societies Advisory Committee constituted pursuant to the provisions of this Act ;

- “Borrowing member” means an investing member who has borrowed or obtained an advance on shares held by him and has not discharged the liability so incurred ;
- “Committee of Management” means the managing body of any society under this Act by whatsoever name such body is designated ;
- “Court” means the Supreme Court of Western Australia ;
- “Director” means a member of a committee of management ;
- “Dwelling-house” includes a dwelling-house in course of erection, or to be erected, and the land upon which the dwelling-house is erected, is in course of erection, or is to be erected ;
- “Investing member” means any member of a society who holds shares which participate in the profits of the society, whether such shares have been borrowed or advanced on or not ;
- “Leasehold” includes any tenure of land not being freehold held for a term of not less than twenty-one years, or if for a lesser term with the right to an extension for not less than twenty-one years, or to acquire the fee simple ;
- “Member” means an investing member or a borrowing member, as the case may be ;
- “Officer” in relation to a society, means a director or the secretary of the society, or other person empowered by the rules of the society to act or give directions in respect to the business, operations and management of the society ;
- “Permanent society” means a society which has not by its rules any fixed date, or certain event or result, when it shall terminate ;

*Building Societies.*

“ Registrar ” means the person appointed to the office of Registrar of Building Societies pursuant to the provisions of this Act, and includes the person appointed to act as Registrar during a vacancy in that office ;

“ Secretary ” means the secretary, manager, managing director, or other principal executive officer of a society, by whatsoever name he may be called ;

“ Special resolution ” means a resolution when it has been passed by a majority of not less than three-fourths of such members as being entitled so to do vote in person, or where proxies are allowed, by proxy, at a general meeting of which not less than twenty-one days’ notice specifying the intention to propose the resolution as a special resolution has been given ;

“ Starr Bowkett society ” means a society the rules of which provide—

(a) for the determination of the society on the happening of a certain event or result specified in the rules of the society ; and

(b) for ascertaining, either solely or partly by ballot or the drawing of lots, the order in which advances are made to its members ;

“ Terminating society ” means a society which by its rules is to terminate at a fixed date, or when a certain event or result specified in its rules is arrived at but does not include a Starr Bowkett society ;

“ Valuer ” means a person approved by the Minister to be a valuer under and for the purposes of this Act.

3A. (1) Subject to the Minister, the Registrar shall administer this Act.

Administration.  
Added by  
No. 41 of 1961,  
s. 4.

(2) The cost of the administration of this Act shall be paid out of moneys appropriated by Parliament for the purpose.

3B. (1) For the purposes of this Act, an office by the name of Registrar of Building Societies is hereby created.

Appointment  
of Registrar.  
Added by  
No. 41 of 1961,  
s. 4.

(2) The Governor may appoint a person to the office for such term, at such remuneration, and subject to such conditions of service as the Governor determines from time to time, and is hereby authorised so to determine.

(3) The Governor may at any time appoint a person who shall act as Registrar during any vacancy in that office, and while so acting that person has and may exercise all the powers and functions of the Registrar.

(4) If the person appointed to the office of Registrar is an officer within the meaning of the Public Service Act, 1904, the appointment of that person does not prejudice or affect the provisions of that Act or other Acts applying to him as such an officer, and does not prejudice or affect his rights or obligations as such under any of those Acts.

3C. The Registrar—

Powers of  
Registrar.

(a) has and may exercise the powers, functions and duties, and is entitled to the immunities, prescribed by this Act or by the regulations ;

Added by  
No. 41 of 1961,  
s. 4.

(b) may take proceedings before a Court for any offences against this Act ; and

(c) shall have a seal of office.

3D. The Minister may from time to time appoint as valuers for the purposes of this Act persons having

Valuers.

Added by  
No. 41 of 1961,  
s. 4.

the qualifications which the Advisory Committee recommends to the Minister as necessary or advisable that valuers under this Act should be required to have, and may at any time cancel or revoke any such appointment as he thinks fit.

Advisory  
Committee.

Added by  
No. 41 of 1961,  
s. 4.

3E. (1) For the purposes of this Act a body to be called the "Building Societies Advisory Committee" and having the functions prescribed by this Act shall be constituted as provided in this section.

(2) The Advisory Committee shall consist of five persons appointed as members for the purpose by the Governor.

(3) Of the five members—

- (a) one shall be the Registrar, who shall be chairman of the Advisory Committee ;
- (b) two shall be persons who are qualified and experienced in building society management and practice ;
- (c) one shall be the person occupying for the time being the office of President of the Commonwealth Institute of Valuers, West Australian State Branch ; and
- (d) one shall be an officer of the Public Service of the State, nominated by the Minister.

(4) Subject to the provisions of this Act, a person appointed to the office of member, other than the Registrar and the person referred to in paragraph (c) of subsection (3) of this section, shall hold that office for a term of three years, but upon expiration of any term of appointment is eligible for re-appointment.

(5) The Governor may re-appoint and at any time remove any member of the Advisory Committee, and may appoint a member to that Committee in place of a member so removed.

(6) No member of the Advisory Committee shall be required to devote the whole of his time and attention to the duties of the office but such time only as is necessary to discharge efficiently those duties, and, except where the member is an officer of the Public Service, shall be entitled to such remuneration and travelling and other expenses as the Governor determines from time to time.

(7) Procedural matters relating to the convening, holding and conduct of meetings of the Advisory Committee, including the constitution and powers of a quorum, are such as are prescribed by the regulations.

3F. The Governor may appoint persons as deputies to act in the respective places of the Chairman and other members of the Advisory Committee when not able or available to act, and while so acting persons appointed as deputies may exercise the same powers and shall be entitled to the same rights and be subject to the same liabilities as the members for whom they so act.

Appointment  
of deputies.

Added by  
No. 41 of 1961.  
s. 4.

3G. Subject to the Minister the functions of the Advisory Committee are—

Functions of  
Advisory  
Committee.

Added by  
No. 41 of 1961.  
s. 4.

(a) to make recommendations and submit proposals to the Minister from time to time with respect to—

- (i) regulations and model rules to be made under this Act ;
- (ii) any action to be taken for promoting, encouraging and assisting in, the formation of societies ;
- (iii) improving the methods of operation of societies ;
- (iv) charges which societies may make on and require to be paid by their members, other than share subscriptions and repayment of advances ;

- (v) the financing of societies in their operations and the protecting of the finances of societies ;
  - (vi) promoting the building of dwelling-houses by co-operative effort ;
  - (vii) determining and specifying the minimum standards of construction of dwelling-houses and other buildings to be accepted before advances can be made ; and
  - (viii) such other matters as the Minister refers to the Advisory Committee from time to time, or as may be prescribed ; and
- (b) to exercise and perform such other powers and duties as are conferred or imposed upon the Advisory Committee by this Act or by regulations made under this Act.

Purposes for which societies may be established.

See 37 & 38 Vict., c. 42, s. 13.  
 Vict. No. 2622, s. 4.

Amended by No. 16 of 1921, ss. 3 and 4.

Repealed and re-enacted by No. 41 of 1961, s. 5.

4. (1) (a) Any ten adult persons or more may form a society under this Act for the object of raising a fund by the payments, subscriptions or contributions of its members, and the receipt of deposits and loans as hereinafter provided, and the application of such fund in making loans or advances to its members on the security of freehold or leasehold property.

(b) Notwithstanding the provisions of paragraph (a) of this subsection, a lesser number than ten adult persons may form a society under this Act in any case where the Advisory Committee, having regard to the circumstances of that case, considers that the society should be formed by such lesser number and so recommends to the Registrar.

(2) A society formed under this Act may be a permanent society, a terminating society, or a Starr Bowkett society, and subject to the provisions of sections nine, twenty-one and forty-three of this Act shall have power to raise money on loan in any manner it may think fit, and without limiting the generality



of the foregoing, may raise money on loan by legal or equitable mortgage charged upon the undertaking and assets of the society, and in the case of a permanent society or a Starr Bowkett society may receive money on deposit.

(3) A society formed under this Act shall not after the coming into operation of the Building Societies Act Amendment Act, 1961, make any loan or advance unless the terms and conditions of the loan or advance provide for repayment of principal together with interest thereon, whether directly or by means of an amortisation fund, within a period not exceeding thirty years by regular instalments at intervals not exceeding three months, and for calculation of the interest by rests in respect of periods not longer than three months on commencement of the period in respect of which the interest is calculated.

(4) No company, society, association, partnership or body which consists of ten or more persons and is capable of registration or incorporation under this Act, or is intended to carry out the objects specified in paragraph (a) of subsection (1) of this section, shall, after the coming into operation of the Building Societies Act Amendment Act, 1961, be formed or operate or carry on business in this State, unless it is registered and continues to be registered as a building society and authorised to operate as such under and by virtue of this Act.

4A. (1) A society under this Act shall, as far as necessary for the purpose for which it is formed, have power to hold land, or any interest therein, with the right of foreclosure, and may from time to time raise funds in accordance with the provisions of section four of this Act, and may repay such funds when no longer required for the purposes of the society.

Society may hold land.

Added by No. 41 of 1961 s. 6.

(2) Notwithstanding the provisions of subsection (1) of this section, a society which becomes absolutely entitled to any land by foreclosure or by surrender, or other extinguishment of the right of redemption, shall sell or convert into money such land as soon as may be conveniently practicable after becoming so entitled.

(3) Any society holding land acquired prior to the commencement of this Act 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.

Registration  
of societies.  
37 & 38 Vict.,  
c. 42, s. 17.

Repealed and  
re-enacted by  
No. 41 of 1961,  
s. 7.

Amended by  
No. 5 of 1962,  
s. 2.

5. (1) An application to register a society under this Act shall be made in the prescribed form to the Registrar by an officer of the society who is authorised so to do, and the application shall be accompanied by two true copies of the rules for the government of the society agreed upon by the persons intending to form that society, signed by three of those persons and by the intended secretary.

(2) Every application shall state—

- (a) the name of the society ;
- (b) all the objects and purposes of the society ;
- (c) the situation of the office of the society ;
- (d) the full name of the intended secretary of the society ; and
- (e) the full name of each member of the committee of management of the society.

(3) Upon his being satisfied that the rules of the society contain all the provisions set forth in section nine of this Act, and are in conformity with this Act and suitable and adequate for carrying out and giving effect to the purposes of the society, the Registrar on payment of the prescribed fee shall register the society under this Act, and issue to the intended secretary a certificate of such registration, and shall return to him one of the copies of the rules submitted with the application, and thereupon the society shall be deemed to be established under this Act.

(4) Subject to the provisions of section fourteen of this Act, where any change occurs at any time in respect of any of the particulars stated in an application under this section, the secretary shall within fourteen days of the change give to the Registrar notice in writing thereof.

(5) Every society registered under this Act shall commence business within six months from the date of its registration, or within such further time as the Registrar upon the written application of the society may allow, and the Registrar shall cancel the registration of any society which fails to commence business within that period of six months or such extended period, as the case may be.

(6) Upon the cancellation of the registration of any society pursuant to the provisions of subsection (5) of this section, the Registrar shall forthwith notify in the *Gazette*, in the form or to the effect of the Fifth Schedule to this Act, that the registration of the society has been cancelled.

5A. A company, society, association, partnership or body of persons formed, or intended to be formed or incorporated, for all or any of the objects set forth in paragraph (a) of subsection (1) of section four of this Act shall not be registered under the provisions of any Act other than this Act.

Society formed for purposes of this Act not to be registered under any other Act.

Added by No. 41 of 1961, s. 8.

6. No society shall be registered under this Act by a name identical with that by which an existing society is already registered, or in the opinion of the registrar so nearly resembling the same as to be likely to deceive or mislead, unless such existing society is in course of being terminated or dissolved, and consents to such registration.

Prohibition of identity of names of societies.  
37 & 38 Vict., c. 42, s. 17.

Amended by No. 41 of 1961, s. 9.

7. (1) Upon the registration of any society under this Act, the registrar shall forthwith notify in the *Gazette*, in the form or to the effect of the Second Schedule to this Act, that such society is registered; and thereupon the then present members of the society, together with such other persons as may from time to time become members of the society, shall be a body corporate by the name contained in its rules, having perpetual succession and authority to have and use a common seal.

Incorporation.  
Second Schedule.  
Vict. No. 2622, s. 6.

(2) Such notice shall be conclusive evidence that all the requirements of this Act in respect of registration have been complied with.

Proof of  
incorporation.  
Third Schedule.  
Vict. No. 2622,  
s. 7.

Amended by  
No. 41 of 1961,  
s. 10.

8. A certificate in the form or to the effect of the Third Schedule to this Act under the hand of the registrar (who is hereby required to give such certificate to any person applying for the same on payment of the prescribed fee) shall be conclusive evidence, without proof of signature, that the society named in such certificate is incorporated under this Act.

Model rules.

Added by  
No. 41 of 1961,  
s. 11.

8A. (1) The Governor may cause to be prepared and published in the *Government Gazette* model rules for societies registered or to be registered under this Act, and any such society may by resolution adopt as its rules the whole or any portion of those model rules, with or without modification.

(2) Where a society is formed under this Act, then insofar as the rules lodged with the Registrar pursuant to the provisions of section five of this Act are not inconsistent with or do not exclude or modify the model rules in force at that time, the model rules shall so far as applicable be the rules of the society in the same manner and to the same extent as though contained in the rules so lodged.

(3) No amendment to the model rules shall apply to any society established prior to the coming into operation of the amendment, unless the society adopts by special resolution the amendment in its rules.

Rules to  
contain certain  
matters.  
37 & 38 Vict.,  
c. 42, s. 16.  
57 & 58 Vict.,  
c. 47, s. 1.

Amended by  
No. 41 of 1961,  
s. 12.

9. The rules of every society established under this Act shall set forth—

- (a) the name of the society and chief office or place of meeting for the business of the society ;
- (b) the manner in which the stock or funds of the society are to be raised ;

- (c) The terms upon which unadvanced subscription shares are to be issued ; and the manner in which contributions are to be paid to the society and withdrawn by the members ;
- (d) The terms upon which the paid-up shares, if any, are to be issued, dealt with and withdrawn ;
- (e) whether the society intends to avail itself of the borrowing powers contained in this Act, and if so within what limits not exceeding the limits prescribed by this Act ;
- (f) the purposes to which the funds of the society are to be applied, and the manner in which they are to be invested ;
- (g) whether or not shares may be withdrawn, and if so upon what terms, and the terms upon which mortgages may be redeemed ;
- (h) The manner in which advances are to be made and repaid ; the deductions, if any, for premiums, and the conditions upon which a borrower can redeem the amount due from him before the expiration of the period for which the advance was made ;
- (i) The manner in which losses are to be ascertained and provided for ;
- (j) The manner in which membership is to cease ;
- (k) The manner of altering and rescinding the rules of the society, and of making additional rules ;
- (l) The duties and powers of, and manner of appointing, remunerating, and removing the committee of management, other officers, and auditors ;
- (m) The manner of calling general and special meetings of the members, the quorum necessary to constitute such meetings, and the mode of voting, and the number of votes to be given by each member at such meetings ;

- (n) The mode of drawing and signing cheques, drafts, bills of exchange, promissory notes, and other negotiable instruments, for and on behalf of the society ;
- (o) The security to be given by any officer of the society having the receipt or charge of any money belonging to the society ;
- (p) Provision for an annual or more frequent audit of the accounts, and inspection by the auditor of the mortgages and other securities belonging to the society ;
- (q) The manner in which disputes between the society and any of its members, or any person claiming by or through any member, under the rules, shall be settled ;
- (r) Provision for the device, custody, and use of the seal of the society, which shall in all cases bear the registered name thereof ;
- (s) Provision for the custody of the mortgage deeds and instruments and other securities belonging to the society ;
- (t) The fines and forfeitures to be imposed on members of the society ;
- (u) The manner in which the society shall be terminated or dissolved.

Alteration  
of rules.  
37 & 38 Vict.,  
c. 42, s. 18.

Amended by  
No. 41 of 1961,  
s. 18.

10. (1) Any society under this Act may alter or rescind any rule, or make any additional rule in the manner its rules direct, or by a vote of three-fourths of all members present at a special meeting called for the purpose.

(2) Every society under this Act altering or rescinding any rule, or making an additional rule, shall within fourteen days of so doing forward to the registrar two copies of every resolution for rescission of a rule, and of every alteration of or addition to its rules, signed by three members and the secretary, and a statutory

declaration of an officer of the society that the provisions of this section have been complied with : and if the registrar is satisfied that such alteration, addition, or rescission is in conformity with this Act, and is suitable and adequate for the purposes of the society, he shall register one of such copies and return the other to the secretary with a certificate of registration, and no such rescission, alteration, or addition shall be of any force or validity until so registered.

11. Every society under this Act shall supply to any person requiring the same a complete printed copy of its rules for the time being in force, with a copy of its certificate of registration appended thereto, and shall be entitled to charge therefor such sum as may be prescribed by regulations under this Act.

Copy rules, etc.,  
to be supplied,  
37 & 38 Vict.,  
c. 42, s. 17.

Amended by  
No. 41 of 1961,  
s. 14.

12. The rules of a society under this Act shall be binding on the several members and officers of the society, and on all persons claiming on account of a member, or under the rules, all of whom shall be deemed and taken to have full notice thereof.

Rules binding  
on members.  
37 & 38 Vict.,  
c. 42, s. 21.

12A. (1) For the purpose of managing and controlling its business and operations, every society shall have a committee of management which, except as provided in this section, shall have and may exercise for that purpose all or any of the powers of the society as if those powers had been expressly conferred on the committee of management by a general meeting of the society, but those powers shall be subject to any restrictions imposed by this Act or the regulations, or by the rules of the society.

Committee of  
management.

Added by  
No. 41 of 1961,  
s. 15.

(2) The committee of management of a society shall consist of not less than five directors elected at a general meeting of the society in accordance with the rules of the society, but a person is not qualified to be a director unless he is a member of the society and has attained the age of twenty-one years :

Provided that the first directors shall be elected at the meeting for the formation of the society.

(3) The directors shall hold office and retire, and may be removed from office, as prescribed by the rules of the society.

(4) A vacancy occurs in the office of a director in such circumstances, if any, as may be prescribed by the rules of the society, or in any case where the director—

- (a) absents himself from three consecutive ordinary meetings of the committee of management without having obtained leave of absence from that committee ;
- (b) becomes bankrupt, or as a debtor takes advantage of protection or relief under any law for the protection or relief of bankrupt debtors ;
- (c) is convicted of an indictable offence, or other offence the nature of which, in the opinion of the Minister, renders the director unsuitable to hold the office ;
- (d) through mental or physical infirmity or sickness, is unable satisfactorily to carry out the duties and perform the functions of the office ;
- (e) tenders resignation from the office by notice in writing to the committee of management signed by him ;
- (f) fails to pay any money due by him to the society within two months after the same becomes so due ;
- (g) has a pecuniary interest, or is a partner or is an employee or is the employer of any person who has a pecuniary interest, either direct or indirect, in any agreement with the society otherwise than as a member, and in common with the other members of another company



or corporate body consisting of more than twenty persons or a wholly owned subsidiary of such company or corporate body, but the provisions of this paragraph shall not extend to any advance made by the society to the director in accordance with a special resolution ;

- (h) ceases to be a member of the society ;
- (i) is removed from office by resolution of a general meeting of the society ; or
- (j) dies,

and any vacancy so occurring shall be filled as prescribed by the rules of the society.

(5) A committee of management shall meet as often as may be necessary for conducting the business and operations of the society, but in any case not less than once in every period of two months, and a quorum shall be as prescribed by the rules of the society but shall not in any case be less than half the number of directors.

(6) A committee of management shall elect in accordance with the rules of the society one of the directors to be the chairman of the committee, and the chairman shall hold office and retire, and may be removed from office, as prescribed by those rules.

(7) Every director acting in the business or operations of the society pursuant to the rules or to a resolution duly passed by the committee of management is deemed to be the agent of the society for all purposes within the objects of the society.

(8) The acts of a director shall be valid notwithstanding that a defect may subsequently be discovered in his appointment or qualification.

(9) A director—

- (a) shall not be liable to the society for any loss the society sustains, unless the loss was caused by his misconduct or negligence, or to his failure to comply with any provision of this Act, or of the regulations, or of the rules of the society ;

- (b) shall not vote on any question in which he has any direct or indirect pecuniary interest otherwise than as a member and in common with the other members of the society, and, in the event of his so voting, his vote shall not be counted.

Director not  
to borrow  
from society.

Added by  
No. 41 of 1961,  
s. 15.

**12B.** (1) A director, or other officer of the society, shall not borrow from the society, and the society shall not make any advance to a director or other officer, except by special resolution of the society, and if any advance is made in contravention of this subsection, the directors who authorised the advance are jointly and severally liable for any loss suffered by the society in respect to such advance.

(2) A director, or other officer of the society, is entitled to be paid such fees and expenses as are fixed by a general meeting of the society but not exceeding such maximum amounts as are prescribed by the regulations.

Director not to  
sell land to  
member, etc.

Added by  
No. 41 of 1961,  
s. 15.

**12C.** Except where specifically authorised by a special resolution of the society, no director, or other officer of the society, shall—

- (a) sell any land, or act as agent for the sale of any land, to a member of the society who proposes to pay for that land, either in whole or in part, out of an advance made by the society ;
- (b) undertake the erection, or act as agent in respect of the erection, of any dwelling-house for a member of the society who proposes to pay for such erection, either in whole or in part, out of an advance made by the society ; or
- (c) accept as payment in whole or in part of any moneys due to him by a member of the society all or part of any advance made to that member by the society.

13. (1) A society under this Act may change its name by resolution of three-fourths of the members present at a meeting called for the purpose, provided that the new name is not identical with that of any society previously registered and still subsisting, or in the opinion of the registrar, so nearly resembling the same as to be likely to deceive or mislead, unless such subsisting society is in course of being terminated or dissolved, and consents to such registration.

Change of name.  
37 & 38 Vict.,  
c. 42, s. 22.

Amended by  
No. 41 of 1961,  
s. 16.

(2) Such change of name shall not affect any right or obligation of the society, or of any member thereof, or other person concerned.

14. Notice of the change of name of any society under this Act shall be sent to the registrar within fourteen days of the passing of the resolution effecting such change and registered by him, and he shall give a certificate of registration upon receipt of such notice.

Notice thereof.  
37 & 38 Vict.,  
c. 42, s. 22.

Amended by  
No. 41 of 1961,  
s. 17.

15. Unless otherwise provided by the rules, a person under the age of twenty-one years may be a member of any society under this Act, and may execute all instruments and give all necessary acquittances ; but during his nonage he shall not be competent to vote or hold any office in the society.

Minors.  
37 & 38 Vict.,  
c. 42, s. 38.  
Vict. No. 2622,  
s. 14.

16. (1) Two or more persons jointly may hold shares in any society under this Act.

Joint holders  
and  
corporations.  
Vict. No. 2622,  
s. 15.

(2) On and after the coming into operation of the Building Societies Act Amendment Act, 1961, a building society under this Act shall not issue any of its shares to, or to the nominee of a corporation or incorporated company that would result in—

Repealed and  
re-enacted by  
No. 41 of 1961,  
s. 18.

- (a) the shares held beneficially by any one corporation or incorporated company being in excess of ten per centum of the subscribed capital of the society ; or

- (b) the aggregate of the shares held beneficially by corporations or incorporated companies being in excess of forty per centum of the subscribed capital for the time being of the society.

(3) Subject to the provisions of subsection (2) of this section, a building society may with the approval of the Registrar hold shares in another building society or other building societies.

Liability of  
members.  
Vict. No. 2662,  
s. 16.  
Amended by  
No. 16 of 1921,  
s. 6.  
No. 41 of 1961,  
s. 19.

17. (1) Subject to the rules of the society, the liability of any member of a permanent society or a Starr Bowkett society under this Act in respect of any share upon which no advance has been made, shall be limited to and shall not be extended beyond the amount actually paid and (if any) in arrear on such share, and in respect of any share upon which an advance has been made, shall be limited to the amount payable thereon under any mortgage or other security, or under the rules of the society.

(2) Subject to the rules of the society, the liability of any member of a terminating society under this Act shall not exceed the unpaid balance of his shares.

Employment  
of funds.  
Vict. No. 2622,  
s. 17.

See 37 & 38  
Vict., c. 42, ss.  
13, 25.

Amended by  
No. 41 of 1961,  
s. 20.

18. Any society under this Act may employ its funds for such of the following purposes as are provided for in its rules :—

- (a) To make advances to members of the society upon security of their shares and deposits, or either of them ;
- (b) To make advances to members and other persons, and to corporate bodies, upon the security of freehold or leasehold property by way of mortgage ;
- (c) With the prior approval of the Registrar, to make advances to other building societies ;
- (d) And generally to carry out such purposes as are provided for in the rules.

18A. A society under this Act shall not advance money on the security of any freehold or leasehold property unless and until it has obtained from a valuer a valuation of, and report on, that property.

Society to obtain valuation before making advances.

Added by No. 41 of 1961, s. 21.

19. (1) A society under this Act shall not advance money on the security of any freehold or leasehold property which is subject to a prior mortgage unless the prior mortgage is in favour of the society making the advance.

Prohibition of advances on second mortgages.

See 57 & 58 Vict., c. 47, s. 13.

Amended by No. 41 of 1961, s. 22.

(2) If any advance is made in contravention of this section the members of the committee of management of the society who authorised the advance shall be jointly and severally liable for any loss on the advance occasioned to the society.

(3) The provisions of this section shall not prevent a society from taking from its mortgagor or any other person a second mortgage by way of collateral security.

19A. A society under this Act shall not advance money on the security of premises the erection of which is commenced after the coming into operation of the Building Societies Act Amendment Act, 1961, unless the premises are erected in conformity with the minimum standards of construction prescribed by the uniform building by-laws made under the Local Government Act, 1960, as adopted by the council of the municipal district wherein the premises are situated, or which, if not so adopted, shall for the purposes of this section be deemed to have been adopted by that council.

Dwelling-houses on which advances made to conform to minimum construction standards.

Added by No. 41 of 1961, s. 23.

20. Any society under this Act, although not empowered by its rules to buy freehold or leasehold estate, may purchase, build, hire, or take upon lease, any building for conducting its business, and may adapt and furnish the same, and may purchase or hold upon lease any land for the purpose of erecting thereon a building to be used either wholly or partially for conducting the business of the society, and may

Power to acquire and deal with business premises.  
Vict., No. 2622, s. 19.

sell, mortgage, exchange, or let any such land or building, or any land or building vested in any such society, acquired, erected, or used either wholly or partially for any of the purposes aforesaid, or any part thereof respectively.

Deposits  
and loans.

See 37 & 38  
Vict., c. 42, s.  
15.  
Vict. No. 2622,  
s. 20.

Amended by  
No. 41 of 1961,  
s. 24.

**21.** (1) Any society under this Act may receive deposits or loans at interest from its members or other persons, or from corporate bodies, joint stock companies, or from any other building or friendly society, to be applied to the purposes of the society but the aggregate amount of deposits and loans at interest which a permanent society or a Starr Bowkett society may receive shall not exceed three times the amount for the time being actually subscribed by shareholders of the society and interest bonuses and profits thereon, unless the Registrar, upon the recommendation of the Advisory Committee, notifies a society in writing that it may receive a greater amount.

(2) Any member or other person, corporate body, joint stock company, or other building or friendly society, depositing or lending money with or to any society under this Act, shall not be bound to see to the application thereof, or that the society has not exceeded its borrowing limit.

(3) Any deposits with or loans to a society under this Act made before the commencement of this Act in accordance with its rules are hereby declared to be valid and binding on the society.

Power to secure  
repayment of  
borrowed  
money.  
Vict. No. 2622,  
s. 21.

**22.** Every society registered under this Act not expressly prohibited by its rules shall be, and from the registration of the society before the commencement of this Act under the Act hereby repealed, if the society has been so registered, shall be deemed to have been empowered to secure the repayment of any money lawfully borrowed by such society, whether by way of deposit, loan, or otherwise, by mortgage of its real and personal property or any part thereof, and any society to which the second proviso in subsection (3) of section nineteen of this Act applies may secure the repayment of the borrowed money as therein provided.

23. No member of any society under this Act, nor any purchaser of any land from any such society, shall be obliged to inquire into the application of the consideration money mentioned in any conveyance or reconveyance, transfer, receipt or statutory release, or be answerable or accountable for the misapplication, non-application, or loss thereof.

Purchaser, etc., not bound to see to application of purchase money. Vict. No. 2622, s. 22.

24. (1) A permanent society or a Starr Bowkett society under this Act may from time to time, unless its rules otherwise direct, invest any portion of its funds not immediately required for its purposes upon real or leasehold securities, or in the public funds, or in or upon any Government debentures, stock or securities of the State or the Commonwealth, or in or upon any debentures, stock or securities, payment of the interest on which is guaranteed by the authority of Parliament, or in or upon the debentures of any municipality or other local authority within the State, or subject to the provisions of subsection (2) of this section in or upon any security in which trustees are authorised by law to invest.

Investment of surplus funds.

See 37 & 38 Vict., c. 42, s. 25. Vict. No. 2622, s. 23.

Amended by No. 41 of 1961, s. 25.

57 & 58 Vict., c. 47, s. 17.

(2) Notwithstanding the provisions of the Trustees Act, 1900<sup>1</sup>, a society under this Act shall not invest any portion of its funds in any other building society, whether or not that building society is one in the shares of which trustees may invest pursuant to the Trustees Act, 1900<sup>1</sup>, unless and until the society under this Act has obtained the approval of the Registrar to such investment.

25. Every officer of a society under this Act, having the receipt or charge of any money belonging to the society, shall give such security as the rules of the society direct, in such sum as the committee of management may require, for rendering a just and true account of all moneys received and paid by him on account of the society, and for payment of all sums of money due from him to the society, at such times as its rules appoint, or as the committee of management may require.

Officers to give security. 37 & 38 Vict., c. 42, s. 23.

<sup>1</sup> Now see Trustees Act, 1962, No. 78 of 1962.

Officers to  
account and  
deliver up  
books, etc.,  
on demand.  
37 & 38 Vict.,  
c. 42, s. 24.

26. (1) Every officer of a society under this Act, his executors or administrators, shall upon demand made or notice in writing given or left at his last or usual place of residence give to the committee of management an account of all moneys received by him from or an account of the society, to be examined and allowed or disallowed by them; and shall, on the like demand or notice, pay over all the moneys remaining in his or their hands, and deliver all securities and effects, books, papers, and property of the society in his or their hands or custody, to such person as the committee of management shall appoint.

(2) In case of any neglect or refusal to deliver such account, or to pay over such moneys, or to deliver such securities and effects, books, papers, and property, in manner aforesaid, the society may sue upon the security given by such officer, or may apply to the court by motion either upon notice or *ex parte* as the court may think fit, and the court may proceed thereupon in a summary way, and make such order thereon, and as to the costs of such application, as to the court in its discretion seems just, which order shall be final and conclusive.

Contracts.  
Vict. No. 2622,  
s. 26.

27. (1) Contracts on behalf of any society under this Act may be made, varied, or discharged as follows, viz. :—

Any contract which, if made between private persons, would be by law required to be in writing under seal, may be made, varied, or discharged in the name and on behalf of the society in writing under the common seal of the society.

Any contract which, if made between private persons, would be by law required to be in writing and signed by the parties to be charged therewith, may be made, varied, or discharged in the name and on behalf of the society in writing signed by any person acting under the express or implied authority of the society.



Any contract which, if made between private persons, would by law be valid although made by parol, may be made, varied, or discharged without writing, in the name and on behalf of the society by any person acting under the express or implied authority of the society.

(2) All contracts made according to the provisions herein contained shall be effectual in law, and shall be binding upon the society and all other parties thereto.

28. Every dispute between any member of any society under this Act, or any person claiming through or under such member and the society, or any officer thereof, shall be decided in the manner directed by its rules ; and the decision so made shall be binding and conclusive on all parties, and shall be final to all intents and purposes.

*Disputes.*  
Vict. No. 2622,  
s. 27.

29. (1) A society under this Act may terminate or be dissolved—

*Termination or dissolution of society.*  
37 & 38 Vict.,  
c. 42, s. 32.

(a) Upon the happening of any event declared by its rules to be the termination of the society.

*Amended by*  
No. 41 of 1961,  
s. 26.

(b) By dissolution in manner prescribed by its rules.

(c) By winding up under and subject to Part VIII of the Companies Act, 1943<sup>1</sup> or the corresponding provisions of any Companies Act for the time being in force.

*See 57 & 58*  
Vict., c. 47, s. 8.

(2) Notice of the commencement and termination of every dissolution or winding up shall be sent to the registrar, and registered by him.

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<sup>1</sup> Repealed by Act No. 82 of 1961.—Companies Act, 1961.

Societies may  
unite or transfer  
engagements.  
37 & 38 Vict.,  
c. 42, s. 33.

See Vict. No.  
2622, s. 29.

Amended by  
No. 41 of 1961,  
s. 27.

### 30. (1) Any—

- (a) two or more permanent societies under this Act ; or
- (b) two or more Starr Bowkett societies under this Act ; or
- (c) two or more terminating societies under this Act,

may unite and become one society, with or without a dissolution or division of the funds of such societies, or either of them, or a society under this Act may transfer its engagements to any other like society under this Act, upon such terms as shall be agreed upon by three-fourths of the investing members (holding not less than two-thirds in value of the investing shares then current) of each of such societies present at general meetings respectively convened for the purpose ; but no such union or transfer shall prejudice any right of any creditor of either society :

57 & 58 Vict.,  
c. 47, s. 19.

Provided that where three-fourths of the members of two or more societies present at general meetings respectively convened for the purpose of considering any union or transfer under this section agree to the union or transfer, the agreement shall be valid if it obtains the concurrence in writing of the holders of not less than two-thirds of the whole number of shares in each society whether they are present or not.

(2) Notice of every such union or transfer shall be sent to the registrar, and registered by him.

(3) Notwithstanding the provisions of subsection (1) of this section, no such union or transfer shall be carried out unless and until the terms agreed upon pursuant to the provisions of that subsection are approved by the Registrar.

Receipt to  
operate as re-  
conveyance.  
Vict. No. 2622,  
s. 30.  
37 & 38 Vict.,  
c. 42, s. 42.

31. (1) When all moneys intended to be secured by any mortgage or further charge given to a society under this Act have been fully paid or discharged,

Fourth  
Schedule.

the society may indorse upon or annex to such mortgage or further charge a receipt under the seal of the society, in the form specified in the Fourth Schedule to this Act, and such receipt shall vacate the mortgage or further charge and debt, and also all further charges relating to the same land dated subsequently to the mortgage or further charge on or to which such receipt may be indorsed or annexed and prior to the date of the receipt, and vest the estate of and in the property therein comprised in the person for the time being entitled to the equity of redemption, without any re-conveyance or re-assignment whatever, and so that the person for the time being entitled to the equity of redemption, in cases where he was the original mortgagor of the property, shall hold the property to the same uses and upon the same trusts so far as they have not been varied or altered as he held the property to or upon before mortgaging, and in cases where the person for the time being entitled to the equity of redemption is not the original mortgagor of the property, such person shall hold the property to the same uses and upon the same trusts as those to or upon which he held the equitable estate.

(2) A society may partially discharge any mortgage, or discharge or partially discharge any further charge or collateral security, notwithstanding that all moneys intended to be secured by the mortgage have not been fully paid or discharged, if the society is satisfied with the remaining security.

32. (1) If any member of or depositor with a society under this Act having in the funds thereof a sum of money not exceeding two hundred pounds dies intestate, or if any person entitled to the equity of redemption of any property mortgaged to any society under this Act dies intestate, and upon sale of the mortgaged premises any money not exceeding two hundred pounds remains in the hands of the society after paying the amount due to the society and the costs and expenses of sale, then and in either of such cases such money may be paid to any person who appears to the society to be entitled to obtain letters of administration of the estate of such deceased member, depositor, or person as aforesaid,

Administration  
may be dis-  
pensed with in  
certain cases.  
Vict. No. 2622,  
s. 31.  
37 & 38 Vict.,  
c. 42, s. 29.

Amended by  
No. 41 of 1961,  
s. 28.

without his taking out letters of administration, upon such person giving such security, and upon such evidence, as the committee of management consider satisfactory of such death and intestacy, and that the person so claiming is entitled as aforesaid.

(2) Whenever the society has paid any money not exceeding two hundred pounds under the provision aforesaid, the receipt of the person to whom the same has been paid shall be a valid and effectual discharge to the society for the money so paid ; but nevertheless the person who has received the same shall be liable to account to the next of kin or personal representative of such deceased member, depositor, or person as aforesaid, for the amount so received.

Registrar refusing to register to state reasons.  
Vict. No. 2622,  
s. 33.

Repealed and re-enacted by  
No. 41 of 1961,  
s. 29.

33. (1) If upon an application to register a society under this Act, or to register any alteration of or addition to or rescission of the rules of a society, the Registrar—

- (a) refuses to register the society so applying for registration ; or
- (b) fails to register the original rules, or any altered or additional rules or rescission of a rule of a society within thirty days of the transmission to him of the same,

the society may, by a summons issued and served upon the Registrar not less than six clear days prior to the return day thereof, summon the Registrar to show cause before a Judge why he should not register the society or, as the case may be, the original, altered or additional rules or rescission of a rule of a society.

(2) Upon the hearing of a summons issued pursuant to the provisions of this section, the Judge may make such order thereon as the circumstances of the case may require, and may make such order as to costs as to him may seem fit.

(3) An order made under this section is final, is not subject to any appeal, and has effect according to its tenor.

33A. The Registrar shall refer to the Advisory Committee every application to register a society under this Act and if in any case the Advisory Committee advises the Registrar that in its opinion the requirements of the area to be served, or likely to be served, by the society are adequately and reasonably served by any existing society or societies, the Registrar shall refuse to register the society applying to be registered.

Applications for registration to be referred to Advisory Committee.

Added by No. 41 of 1961, s. 30.

34. (1) Every society under this Act shall prepare an annual return of its assets, liabilities and accounts in such form and containing such particulars as the Registrar, with the approval of the Minister, directs from time to time, either generally or with respect to any society.

Societies to make annual audits and statements of funds.

37 & 38 Vict., c. 42, s. 40.  
57 & 58 Vict., c. 47, s. 2.  
Amended by No. 8 of 1925, s. 2.

(2) Every annual return shall—

Repealed and re-enacted by No. 41 of 1961, s. 31.

- (a) be attested by the auditor, to whom the mortgage deeds and other securities belonging to the society shall be produced ; and
- (b) be countersigned by the chairman of the committee of management and the secretary of the society.

(3) The auditor in attesting the annual return shall—

- (a) either report that the return is correct, duly vouched and in accordance with the law, or specially report to the society in what respects he finds the return incorrect, unvouched or not in accordance with the law ; and
- (b) certify that at the audit he has either actually inspected the mortgage deeds or instruments and other securities belonging to the society, or has verified in manner approved by the Registrar that the securities for advances made are held by the society and are in order ; and

- (c) state the number of properties in respect of which securities, deeds or instruments have been produced to and actually inspected by him, or, as the case may be, verified by him.

(4) A copy of every annual return, together with any report of the auditor, shall be lodged with the Registrar within three months after the expiration of the financial year for which the return is prepared.

(5) Any member, depositor or creditor for loans shall be entitled to receive from the society, if required by him, a copy of the annual report and audited accounts.

(6) The financial year of a society under this Act shall end—

- (a) in the case of a permanent society or a Starr Bowkett society, on the thirtieth day of April ;
- (b) in the case of a terminating society, on the last pay day of the society in the month of April,

but this subsection does not apply to any society carrying on business at the date of the coming into operation of the Building Societies Act Amendment Act, 1961, the financial year of which ends on a date other than that specified in this subsection.

Qualification  
of auditors.  
57 & 58 Vict.,  
c. 47, s. 3.  
Amended by  
No. 16 of 1921,  
s. 6, and No. 8  
of 1925, s. 2.  
Repealed and  
re-enacted by  
No. 41 of 1961,  
s. 32.

35. Notwithstanding anything contained in the rules of a society under this Act, the auditor of the society shall be a person registered as an auditor under the provisions of the Companies Act for the time being in force, and he shall be the sole auditor of the society.

36. [*Repealed* by No. 41 of 1961, s. 33.]

37. (1) Whenever he deems it advisable or necessary the Registrar may do either or both of the following—

Power of registrar to appoint inspector or call special meeting.  
57 & 58 Vict., c. 47, s. 5.  
Amended by No. 8 of 1925, s. 2.

(a) appoint an inspector to examine and report on the affairs of a society under this Act ;

Repealed and re-enacted by No. 41 of 1961, s. 34.

(b) call a special meeting of the society.

(2) An inspector appointed under this section is hereby empowered and authorised to require production of all or any of the books, accounts, securities and documents of the society.

(3) The Registrar shall in respect to a special meeting called under this section—

(a) specify the time and place at which the meeting shall be held ; and

(b) direct what matters are to be discussed and determined at the meeting,

and the meeting shall have all the powers of a meeting called pursuant to the rules of the society, and in all cases have power to appoint its own chairman, notwithstanding any rule to the contrary of the society.

38. (1) Where the registrar is satisfied that a certificate of incorporation has been obtained for a building society by fraud or by mistake, or that any such society exists for an illegal purpose, or has after notice from the registrar violated any of the provisions of this Act, or is unable to commence business, or has ceased to exist, the registrar may, by writing under his hand, with the approval of the Minister, cancel the registration of the society, or suspend the registration thereof for any term not exceeding three months, and may with the like approval, renew such suspension from time to time for the like period.

Cancelling and suspension of registration.

57 & 58 Vict., c. 47, s. 6.  
Amended by No. 8 of 1925,

No. 41 of 1961, s. 35.

(2) The registrar shall, before cancelling or suspending the registration of a society under the foregoing powers, give to the society not less than two months' previous notice in writing, specifying the grounds of

Notice of intention to suspend or cancel registration.

the proposed cancelling or suspension, and shall, as soon as practicable after the cancelling or suspension takes place, cause notice thereof to be published in the *Gazette*.

**Appeal.**

(3) A society may appeal from the cancelling of its registration, or from any suspension thereof, to the Supreme Court, and thereupon the court may, if it thinks it just so to do, set aside the cancellation or suspension.

**Cancellation at request of society.**

(4) The registrar may also, if he thinks fit, at the request of any society under this Act, evidenced in such manner as he may direct, cancel the registration of the society.

**Effect of cancellation or suspension.**

(5) A society whose registration has been cancelled or suspended shall from the time of such suspension or cancellation (but in case of suspension, only while the suspension lasts, and in any case subject to the right of appeal given by this section) absolutely cease to enjoy as such the privileges of a society under this Act, but without prejudice to any liability actually incurred by the society, and any such liability may be enforced against the society as if the cancelling or suspension had not taken place.

(6) Any mortgage to a society whose registration has been cancelled or suspended may, on payment of the principal money and interest, be discharged by a memorandum of satisfaction under the hand, or a re-conveyance under the hand and seal, of the Minister, but, in the case of suspension, only while the suspension lasts.

**Power to dissolve society after investigation.**  
57 & 58 Vict.,  
c. 47, s. 7.

**Amended by**  
No. 41 of 1961,  
s. 36, No. 5 of  
1962, s. 3.

**39.** (1) On the application in writing of not less than one-fourth of the whole number of members of any society under this Act, setting forth that the society is unable to meet the claims of its members, and that it would be for their benefit that it should be dissolved, and requesting an investigation into the affairs of the society with a view to the dissolution thereof, the registrar may order an investigation into the affairs of the society.



(2) If on such investigation it appears that the society is unable to meet the claims of its members, and that it would be for their benefit that it should be dissolved, the registrar may, if he considers it expedient so to do, order that the society be dissolved, and shall direct in what manner the affairs of the society are to be wound up :

Provided that the registrar may suspend his order for such period as he may deem necessary to enable the society to make such alterations of its rules as will in his judgment prevent the necessity of the order being made.

(3) The registrar shall, within twenty-one days after making any order for dissolution under this section, cause notice thereof to be advertised in the *Gazette*.

40. Where a society under this Act is being dissolved, the provisions of this Act shall continue to apply in the case of the society as if the official liquidator or the liquidators or other persons conducting the dissolution of the society were the committee of management of the society.

Obligation of liquidators and trustees in case of dissolution. 57 & 58 Vict. c. 47, s. 9.

41. When a society under this Act is being dissolved or wound up, a member or other person to whom an advance has been made under any mortgage or other security or under the rules of the society, shall not be liable to pay the amount payable under the mortgage or other security or rules, except at the time or times or subject to the conditions therein expressed.

Liability of borrowers in event of dissolution. 57 & 58 Vict., c. 47, s. 10.

42. If a society under this Act is dissolved in manner prescribed by its rules, the liquidators, trustees, or other persons having the conduct of the dissolution shall, within twenty-eight days from the termination of the dissolution, send to the registrar an account and balance sheet signed and certified by them as correct, and showing the assets and liabilities of the society at the commencement of the dissolution and the mode in which those assets and liabilities have

Account and balance sheet to be sent to registrar on dissolution. 57 & 58 Vict. c. 47, s. 11.

been applied and discharged, and in default of so doing shall be liable on summary conviction to a penalty not exceeding five pounds for every day during which the default continues.

Provision as to  
name and  
deposits.  
57 & 58 Vict.,  
c. 47, s. 15.

**43.** (1) A society under this Act shall not use any name or title other than its registered name, and shall not accept any deposit except on the terms that not less than one month's notice may be required by the committee of management before repayment or withdrawal.

(2) If a society contravenes this section, the society and also every member of the committee of management who is party to the contravention shall be liable on summary conviction to a penalty not exceeding ten pounds, and in case of a continuing offence to an additional penalty not exceeding ten pounds for every week during which the offence continues.

Report of  
Registrar.  
Added by  
No. 41 of 1961,  
s. 37.

**43A.** The Registrar shall as soon as practicable after the thirtieth day of June in each year make to the Minister a report of his proceedings and the principal matters transacted by him under this Act during the year ending that date and the operation of the Act generally, and the Minister shall lay the report on the table of each House of Parliament within seven sitting days of such House next following his receipt of the report.

Penalties for  
breach of Act.  
37 & 38 Vict.,  
c. 42, s. 43.  
57 & 58 Vict.,  
c. 47, s. 28.

**44.** (1) If any society hereafter formed under this Act, or any persons representing themselves to be a society under this Act, commence business without first obtaining a certificate of incorporation under this Act, the person or persons by whom such business shall have been so commenced shall, for every day business is carried on, be liable upon summary conviction, on the complaint of the registrar, to a penalty of not more than five pounds.

(2) If any society under this Act receives loans or deposits in excess of the limits prescribed by this Act, every member of the committee of management of

such society receiving such loans or deposits on its behalf shall be personally liable for the amount so received in excess.

45. (1) If any person whomsoever, by false representation or imposition, obtains possession of any moneys, securities, books, papers, or other effects of a society under this Act, or, having the same in his possession, withholds or misapplies the same, or wilfully applies any part thereof to purposes other than those expressed or directed in the rules of the society and authorised by this Act, he shall be liable on summary conviction to a penalty of not more than twenty pounds, and to be ordered to deliver up to the society, or to any person named in the order, all such moneys, securities, books, papers, or other effects of the society, or to repay the amount of money applied improperly, and in default of such delivery of effects, or repayment of such amount of money, or payment of such penalty to be imprisoned, with or without hard labour, for a term of not more than three months ; but nothing herein contained shall prevent any such person from being prosecuted under any law now or hereafter to be in force, if a conviction has not been previously obtained against him for the same offence under the provisions of this Act.

Offences.  
37 & 38 Vict.,  
c. 42, s. 31.  
57 & 58 Vict.,  
c. 47, s. 18.

(2) Proceedings under this section may be taken by or at the instance of—

- (a) the society ; or
- (b) any member authorised by the society, or by the committee of management thereof ; or
- (c) the registrar.

46. If any society under this Act neglects or refuses—

- (a) to give any notice, send any return or document, or do or allow to be done anything which the society is by this Act required to give, send, do or allow to be done ; or

Penalties for  
neglect or  
refusal to  
comply with  
provisions of  
the Act.  
57 & 58 Vict.,  
c. 47, s. 21.

- (b) to do any act or furnish any information required for the purposes of this Act by the registrar ;

the society, and also every officer thereof bound by the rules thereof to fulfil the duty whereof a breach has been so committed, and if there is no such officer, then every member of the committee of management of the society, unless it appears that he was ignorant of or attempted to prevent the breach, shall for such offence be liable on summary conviction, to a fine not exceeding twenty pounds, and in the case of a continuing offence, to an additional fine not exceeding five pounds for every week during which the offence continues.

Penalty for false entries and falsifying documents.  
57 & 58 Vict.,  
c. 47, s. 22.

**47.** If any person wilfully makes, orders, or allows to be made any false statement in any document required by this Act to be sent to the registrar, or by erasure, omission, or otherwise wilfully falsifies any such document, he shall be liable on summary conviction to a fine not exceeding fifty pounds.

Gifts, etc., not to be accepted by officials.  
57 & 58 Vict.,  
c. 47, s. 23.

Repealed and re-enacted by  
No. 41 of 1961,  
s. 38.

**48.** Any promoter or officer of a society who accepts any commission, fee or reward, whether pecuniary or otherwise, from any person for or in connection with a transaction between that person and the society commits an offence under this Act and is liable, without prejudice to proceedings in respect of any other offence for which he may be liable, on summary conviction, to a fine not exceeding one hundred pounds, or to imprisonment for a term not exceeding six months.

Offences by valuers.

Added by  
No. 41 of 1961,  
s. 39.

**48A.** (1) A valuer shall not report on, or make a valuation of, any property for the purpose of enabling an advance to be applied for or obtained upon the security of that property, if the valuer, or the husband wife or any relative by blood or marriage of the valuer, has any interest, whether directly or indirectly, in the property or in the advance applied for or sought to be obtained upon the security of that property.

(2) Any valuer who knowingly and wilfully makes a valuation in contravention of the provisions of subsection (1) of this section, or makes a false or fraudulent valuation, commits an offence under this Act and is liable on summary conviction to a fine not exceeding one hundred pounds.

49. All orders made by the Supreme Court or a judge under this Act may be enforced in like manner as any other judgment or order of the court of the like nature or to the like effect may be enforced.

Orders—how enforced.  
Vict. No. 2662,  
s. 34.

50. Any person may inspect the documents kept by the registrar relating to societies under this Act, and may obtain a copy or extract of any such document, or any part thereof, on payment of the prescribed fee.

Inspection, etc., of documents.  
Vict. No. 2662,  
s. 38.

51. Copies of rules of any society registered under this Act or before the commencement of this Act under any Act previously in force printed for the society and certified by the secretary or any other authorised person shall be *prima facie* evidence of such rules in any court of justice or before any person having by law or by consent of parties authority to hear, receive, and examine evidence whether such rules are in force or have been rescinded or altered, and any printed document purporting to be a copy of such rules so printed and certified as aforesaid shall be deemed to be such copy so printed unless the contrary is shown.

Printed copies of rules evidence.  
Vict. No. 2662,  
s. 39.

52. The Governor may from time to time make regulations respecting the fees to be paid for the registration, inspection, and copies or extracts of documents under this Act, and generally for carrying this Act into effect.

Regulations.  
Vict. No. 2662  
s. 40.

**SCHEDULES.****FIRST SCHEDULE.**

Section 2.

Date	Title of Act
27 Vict., No. 7	An Ordinance for the regulation of Benefit Building Societies.

Section 7.

**SECOND SCHEDULE.***The Building Societies Act, 1920.*

Notice is hereby given that a Building Society called "The Building Society" is duly registered under the provisions of the above Act.

Dated this                      day of                      , 19                      .  
    Registrar of Building Societies.

Section 8.

**THIRD SCHEDULE.**

This is to certify that (*name of society, indicating change, if any, since incorporation*) was, on the                      day of                      , One thousand nine hundred and                      , duly incorporated under the provisions of the Building Societies Act, 1920.

Given under my hand, at Perth, in the State of Western Australia,  
    this                      day of                      , 19                      .  
    Registrar of Building Societies.

Section 31.

**FOURTH SCHEDULE.**

(*Name of society*) hereby acknowledges to have received the sum of                      in full satisfaction and discharge of all moneys owing on the security of the land comprised by the within mortgage.

Dated this                      day of                      , 19                      .

Section 5 (6).  
 Added by  
 No. 5 of 1962,  
 s. 4.

**FIFTH SCHEDULE.***Building Societies Act, 1920.*

Notice is hereby given that pursuant to the provisions of sub-section (5) of section five of the Building Societies Act, 1920, the registration of the                      (*name of society*) has been cancelled.

Dated this                      day of                      , 19                      .  
    Registrar of Building Societies.