

Approved for Reprint, 24th March, 1971.

WESTERN AUSTRALIA.

BUILDING SOCIETIES.

No. 20 of 1920.

[Affected by Acts Nos. 75 of 1957 and 113 of 1965.]

[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 ;
No. 15 of 1970,¹ assented to 29th April, 1970 ;

AN ACT to amend the Law relating to Building Societies.

[Assented to 29th December, 1920.]

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 :—

1. This Act may be cited as the *Building Societies Act, 1920–1970*, 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. 15 of 1970,
s. 1.

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 (1) The Act mentioned in the First Schedule to this Act is hereby repealed.

Repeal.
First Schedule.
Amended by
No. 16 of 1921,
s. 2.

(2) Notwithstanding such repeal, the registration of any existing society under the repealed Act and the application of such Act to the society shall, subject to that Act, continue until the twenty-eighth day of February, nineteen hundred and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

¹ Came into operation 1st September, 1970 See Gazette 28/8/70, p. 2682.

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.

Interpretation.
38 and 39 Vict.
c. 9, s. 3.

Amended by
No. 41 of 1881
s. 3;

No. 15 of 1870
s.3.

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

“ Advertisement ” means an advertisement in or by any medium inviting business or making known all or any of the activities of a society or an association or body proposing to seek

registration as a society, and the term "advertise" has a corresponding meaning ;

"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 ;

Building Societies.

- “ 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 ;
- “ 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—

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

Powers of Registrar. 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.

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

3D. The Minister may from time to time appoint as valuers for the purposes of this Act persons having 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. 2022,
s. 4.

Repealed and
re-enacted by
No. 41 of 1961,
s. 5.
Amended by
No. 15 of 1970,
s. 4.

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 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 forty-five 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;

No. 15 of 1970,
s. 5.

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) Subject to subsection (3a) of this section, 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 rule submitted with the application, and thereupon the society shall be deemed to be established under this Act.

(3a) The Registrar shall not register a permanent society under the provisions of subsection (3) of this section unless he is satisfied that the permanent society will have available to it from the date of its registration funds amounting to not less than two hundred thousand dollars by way of members' share capital and that those funds will be expressly prohibited by the agreement or agreements relating to the subscription of the capital and by the rules from being withdrawn or repaid within the period of ten years commencing on the date of registration.

(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.

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

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

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.

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

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.

(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.

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

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.

- (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 issued, dealt with and withdrawn ;

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) Provisions 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.

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.

Alteration of rules. 37 & 38 Vict., c. 42, s. 18. Amended by No. 41 of 1961, s. 13.

(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

Committee of management. Added by No. 41 of 1961, s. 15. Amended by No. 15 of 1970, s. 6.

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.

(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.

(2a) Notwithstanding anything in this Act the rules of a society may lawfully provide for the appointment of not more than two employees of the society as directors 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) [*Deleted by No. 15 of 1970, s. 6.*]
- (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 three 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.

Age limit
for directors.
Added by
No. 15 of 1970,
s. 7.

12AA. (1) Subject to the provisions of this section, no person of or over the age of seventy-two years shall be appointed a director of a society.

(2) The office of a director of a society shall become vacant at the conclusion of the annual general meeting commencing next following the day on which he attains the age of seventy-two years.

(3) Any act done by a person as director shall be valid notwithstanding that it is afterwards discovered that his office had become vacant by virtue of subsection (2) of this section.

(4) Where the office of a director has become vacant by virtue of subsection (2) of this section no provision for the automatic re-appointment of retiring directors in default of another appointment shall apply in relation to that director.

(5) If any such vacancy has not been filled at the meeting at which the office became vacant the office may be filled as a casual vacancy.

(6) Notwithstanding anything in this section, a person of or over the age of seventy-two years may be appointed or re-appointed as a director of a society to hold office until the next annual general meeting of the society or be authorised to continue in

office as a director until the next annual general meeting of the society if—

- (a) the appointment or re-appointment is made by not less than two-thirds of the members who lodged valid voting papers pursuant to a postal ballot ; or
- (b) at a meeting of the society a special resolution is passed authorising that director to remain in office until the next annual general meeting.

(7) Nothing in this section shall limit or affect the operation of any provision of the rules of the society preventing any person from being appointed a director, or requiring any director to vacate his office, at any age less than seventy-two.

12AB. (1) Subject to the provisions of this section, a director of a society who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the society shall declare the nature of his interest to the committee of management in accordance with this section.

Disclosure of interest by directors.
Added by No. 15 of 1970, s. 8.

(2) In the case of a proposed contract, the declaration required by this section to be made by a director shall be made at the meeting of the committee of management at which the question of entering into the contract is first taken into consideration, or, if the director was not at the date of that meeting interested in the proposed contract, at the next meeting of the committee of management held after he becomes interested in the proposed contract.

(3) Where the director becomes interested in a contract with the society after it is made, the declaration required by this section shall be made at the first meeting of the committee of management held after he becomes interested in the contract.

(4) For the purposes of this section, a general notice in writing given by a director to the effect that he is a member of a specified company or firm,

and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm is a sufficient declaration to the committee of management to which it is given of the interest of the director by whom it is given in any contract made after that date with that company or firm.

(5) A director need not make a declaration or give a notice under this section by attending in person at a meeting of the committee of management, if he takes reasonable steps to secure that the declaration or notice is brought up and read at the meeting.

(6) A director who fails to comply with the provisions of subsection (1) of this section commits an offence and is liable to a penalty not exceeding two hundred dollars.

(7) Nothing in this section shall be taken to prejudice the operation of any rule of law restricting directors of a society from having any interest in contracts with the society.

(8) The secretary of the society shall record every declaration under this section in the minutes of the meeting at which it is made.

Director no
to borrow
from society.

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

Amended by
No. 15 of 1970,
s. 9.

12B. (1) A director of a society shall not borrow from the society, and the society shall not make any advance to a director, 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.

(1a) A society shall not make any advance to any officer of the society who is not a director unless the making of the advance has been first approved at a meeting of the committee of management of the society.

(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.

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

Director not to sell land to member, etc. Added by No. 41 of 1961, s. 15.

- (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.

Minors.

37 & 38 Vict.,
c. 42, s. 38.
Vict. No. 2622,
s. 14.Amended by
No. 15 of 1970,
s. 10.

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

Joint holders
and
corporations.
Vict. No. 2622,
s. 15.Repealed and
re-enacted by
No. 41 of 1961,
s. 18.Amended by
No. 15 of 1970,
s. 11.

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

(2) On and after the coming into operation of the Building Societies Act Amendment Act, 1970, a building society under this Act shall not—

(a) issue any shares to, or to the nominee of, a corporation or incorporated company that would result in—

(i) the shares held beneficially by any one corporation or incorporated company being in excess of twenty per centum of the subscribed capital for the time being of the society ; or

(ii) the aggregate of the shares held beneficially by corporations or incorporated companies being in excess of fifty per centum of the subscribed capital for the time being of the society ; or

(b) issue any of its shares to, or to the nominee of, a person not being a corporation or incorporated company that would result in the shares held beneficially by any one person, not being a corporation or incorporated company, being in excess of twenty 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.

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.

Liability of members.
Vict. No. 2622, s. 16.
Amended by No. 16 of 1921, s. 5;
No. 41 of 1961, s. 19.

(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.

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

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.

- (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.

18B. (1) Subject to this section, a society shall not advance money on the security of a first mortgage over land unless—

Limits on certain advances.
Added by No. 15 of 1970, s. 12.

- (a) where the amount of the proposed advance exceeds twenty thousand dollars, it does not exceed seventy-five per centum of the valuation of the land over which security is to be taken ; or
- (b) where the amount of the proposed advance does not exceed twenty thousand dollars, it does not exceed eighty per centum of the value of the land over which security is to be taken.

(2) Subsection (1) of this section does not apply in respect of an advance where —

- (a) the whole repayment of the advance has been insured by a mortgage insurer ; or
- (b) the advance is—
 - (i) made by the society in its capacity as an approved institution for the purposes of the Commonwealth and State Housing Agreement Act, 1956 ; or
 - (ii) made by the society in its capacity as an approved institution for the purposes of the Housing Loan Guarantee Act, 1957.

(3) In this section, “ mortgage insurer ” means the Housing Loans Insurance Corporation established under the Housing Loans Insurance Act 1965 of the Commonwealth or any Act amending or in substitution for that Act, or any corporation approved by the Registrar as a mortgage insurer for the purposes of this section.

Society to advise borrower of interest, charges, etc. Added by No. 15 of 1970, s. 18.

18C. Where a society approves an application made to it by a person wishing to obtain an advance from it on the security of a first mortgage over land, it shall—

- (a) within seven days of approving the application ; or

- (b) before requiring the person obtaining the advance to execute such documents as are necessary to obtain the security on which the advance is to be made,

whichever is the earlier, cause to be sent by prepaid post to that person at his last known place of residence or business as disclosed in his application, a notice in the prescribed form setting out such particulars as are prescribed concerning the rate of interest that is payable under the proposed advance, the date on which interest commences to accrue, the date on which repayments of principal and interest are to commence, and the amount of any other fees, charges or other expenses paid or to be paid by the person.

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.

Liquidity.

Added by
No. 15 of 1970,
s. 14.

19B. (1) A permanent society shall not approve of an advance unless, at the time the approval is given, the society holds liquid funds equal to not less than seven and one-half per centum of the total of members' paid up share capital, deposits held with and loans to the society.

(2) For the purposes of subsections (1) and (4) of this section—

- (a) members' share capital, deposits held with and loans to the society do not include any such capital, deposits or loans that are not due for repayment within the period of five years after the date on which the approval of the advance is given by the society ;
- (b) liquid funds held by a society means—
 - (i) cash at bank or in hand ;
 - (ii) any other funds invested by the society in a manner authorised by section twenty-four of this Act other than funds invested upon real or leasehold securities.

(3) For the purposes of subsections (1) and (4) of this section, investments referred to in subparagraph (ii) of paragraph (b) of subsection (2) of this section shall be taken at their cost or market value, whichever is the lesser.

(4) Every permanent society shall cause to be prepared in writing and furnished to the Registrar returns setting out the amounts of liquid funds held by the society on each of the following dates, namely the thirty-first day of March, the thirtieth day of June, the thirtieth day of September and the thirty-first day of December, in every year, and the totals of members' paid up share capital, deposits held with and loans to the society on each of those dates.

(5) Every return prepared pursuant to subsection (4) of this section shall be furnished to the Registrar not later than fourteen days after the date to which the return relates.

19C. (1) In this Act "special advance" means an advance made by a permanent society on the security of a mortgage over land, being an advance of one of the following descriptions, that is to say—

Meaning of "special advance".
Added by No. 15 of 1970, s. 15.

- (a) an advance of any amount to a body corporate ;
- (b) an advance to a person other than a body corporate of a sum exceeding thirty thousand dollars or, where some other sum is prescribed, the prescribed sum ;
- (c) an advance of a sum exceeding ten thousand dollars or, where some other sum is prescribed, the prescribed sum, secured by mortgage over vacant land ; or
- (d) an advance of any amount to a person other than a body corporate, being a person who, after the advance is made, is indebted to the society in respect of that advance and any other moneys whatsoever, whether immediately repayable or not, in an aggregate sum of not less than thirty thousand dollars, or, where a sum has been prescribed pursuant to paragraph (b) of this subsection, the prescribed sum.

(2) Where a member transfers or conveys to another person his interest in any property which is the subject of a mortgage to the society, the transfer or conveyance shall for the purposes of this Act relating to special advances be treated as an advance made by the society to that other person of an amount equal to the amount of the mortgage debt remaining unpaid immediately after the transfer or conveyance together with any arrears of interest then outstanding.

(3) An advance made jointly to two or more persons shall, for the purposes of this Act, be taken to be a special advance if an advance of the like amount made under the like conditions to any one of those persons would be a special advance.

19D. (1) Subject to section nineteen E of this Act, a permanent society shall so conduct its business as to ensure that special advances are not made by it except as authorised by this section.

Limitation on special advances.
Added by No. 15 of 1970 s. 16

(2) At the end of each financial year a permanent society shall review the advances made by it which are outstanding at the end of that year, and shall ascertain—

- (a) the total amount of those advances which at that time has not been repaid to the society, together with any arrears of interest in respect of those advances ; and
- (b) the proportion of that amount not repaid which is in respect of special advances and any arrears of interest thereon.

(3) If the proportion ascertained at the end of a financial year in accordance with paragraph (b) of subsection (2) of this section (in this section referred to, in relation to that year as “the ascertained proportion” for that year) does not exceed ten per centum, the society may make special advances in the next following financial year, but so that the total amount of special advances made by it in that following financial year does not exceed ten per centum of the total amount of all advances made by the society during that following financial year.

(4) If the ascertained proportion for a financial year exceeds ten per centum but does not exceed twenty-five per centum the society may make special advances in the next following financial year, but so that the total amount of special advances made by it in that following financial year does not exceed two and one-half per centum of the total amount of all advances made by the society in that following financial year.

(5) If the ascertained proportion for a financial year exceeds twenty-five per centum the society shall not make any special advances in the next following financial year.

(6) After the coming into operation of the Building Societies Act Amendment Act, 1970, a permanent society shall not make any special advances in its first financial year.

19E. (1) The provisions of this section shall have effect where a permanent society, in the exercise of its powers as mortgagee, proposes to sell any land, or estate or interest therein, mortgaged to the society, or any such land, estate or interest in respect of which the equity of redemption has been foreclosed, and to make to the purchaser an advance upon the security of that land, or estate or interest therein, which will constitute a special advance.

Permission to make special advance to purchaser of a mortgaged property. Added by No. 15 of 1970, s. 17.

(2) If, on an application to the Registrar, the society shows to his satisfaction—

- (a) that the person who is, or was immediately before foreclosure, entitled to redeem the mortgage is a body corporate, or a person who is, or was immediately before foreclosure, indebted to the society (taking into account the advance secured by the mortgage and all other debts to the society of any description whether immediately repayable or not) in an amount exceeding that prescribed by or pursuant to paragraph (b) of subsection (1) of section nineteen C of this Act; and
- (b) that the amount of the mortgage debt which, at the time of the application, has not been repaid to the society, together with any arrears of interest in respect of the advance secured by the mortgage, exceeds the amount of the advance which the society proposes to make to the purchaser of the land, estate or interest,

the Registrar may, if he thinks fit, grant to the society permission in writing to make the special advance to which the application relates.

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 to be used either wholly or partially 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 sell, mortgage,

Power to acquire and deal with business premises. Vict., No. 2622, s. 19. Amended by No. 15 of 1970 s. 18.

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, 1900¹, 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, 1900¹, unless and until the society under this Act has obtained the approval of the Registrar to such investment.

24A. (1) No person shall, by advertisement in any form, seek members, capital or deposits in or for a proposed society unless the contents of the advertisement have first been approved in writing by the Registrar.

Advertisement by societies.
 Added by No. 15 of 1970, s. 19.

(2) A society registered after the coming into operation of the Building Societies Act Amendment Act, 1970 shall not commence to advertise until it has first obtained the written approval of the Registrar.

¹ Now see Trustees Act, 1962, No. 78 of 1962.

(3) A society shall, upon receiving a direction in writing to that effect by the Registrar, discontinue the publication or issue of any advertisement which in the opinion of the Registrar—

- (a) is not a correct statement of fact ; or
- (b) is not in the public interest.

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

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 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 on 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.

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

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

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 be 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.

*See 57 & 58
Vict., c. 47, s. 3.*

(c) By winding up under and subject to Part VIII of the Companies Act, 1943¹ or the corresponding provisions of any Companies Act for the time being in force.

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

*Societies may
amalgamate.*

*Repealed and
re-enacted
by No. 15 of
1970, s. 20.*

30. (1) Any—

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

may apply to be registered as an amalgamated society, with or without any winding up or any division of the funds of the societies or any of them, if—

- (d) the terms of the amalgamation are approved by a special resolution of each of the societies ; and
- (e) the amalgamation is approved in writing by the holders of not less than two-thirds of the whole number of shares in each society, or the amalgamation is confirmed under subsection (3) of section thirty B of this Act.

(2) The application made under subsection (1) of this section shall be in the prescribed form and be accompanied by—

- (a) two copies of the proposed rules of the amalgamated society ; and
- (b) such other particulars as may be prescribed.

(3) If the Registrar is satisfied that the societies have complied with the provisions of this Act, and that the proposed rules of the amalgamated society are not contrary to this Act, the Registrar shall,

*"this Act"
cf. Act
No. 30, of 1913,
s. 4*

¹Now see Companies Act, 1961.

upon the surrender to him of the certificates of incorporation of the amalgamating societies or production of such evidence as to the loss of any of them as the Registrar may require, register the amalgamated society and its rules, issue a certificate that the society is registered as an amalgamated society under this Act and notify the issue of the certificate in the *Gazette*.

(4) The Registrar may, following the issue of a certificate under subsection (3) of this section, remove from the register the name of any of the societies which have so amalgamated.

(5) The amalgamation of two or more societies pursuant to this section shall not prejudice any right of a creditor of any society which is a party to the amalgamation.

(6) Upon the issue of the certificate of registration as an amalgamated society the property of each society that is a party to the amalgamation shall, on and from the date thereof and by virtue of this Act without any conveyance, transfer or assignment, except as otherwise provided in this section, vest in the amalgamated society.

(7) For the purposes of this section the property of the societies that are parties to the amalgamation shall include all estates and interests in property, whether real or personal, vested or contingent.

(8) In the following cases the property shall not vest until the appropriate transfer is executed and registered so that the property is duly transferred, that is to say, in the case of—

- (a) any land subject to the provisions of the Transfer of Land Act, 1893 ;
- (b) any property a transfer of which is required to be registered by any other Act.

(9) In the case of any property that is only transferable in books kept by a corporation, company or other body or in manner directed by or under any Act, the property shall not vest until it is duly transferred.

(10) If any property does not vest under this section until transfer or registration, the amalgamated society shall, by virtue of this Act, have the right to call for a transfer of the property to the amalgamated society or to such person as the committee of management directs and to sue for or recover the property, and in the case of a memorandum of mortgage under the Transfer of Land Act, 1893, may exercise any power conferred on the mortgagee by any Act, or by the mortgage or may discharge the mortgage as if the amalgamated society were the registered proprietor thereof.

(11) Any property which is vested in or transferred to an amalgamated society by virtue of or in pursuance of this section shall be subject to any debt, liability or obligation specially charged on or affecting the same.

(12) All debts and liabilities, whether certain or contingent, and whether then existing or capable of arising at a future time, to or with which any society that is a party to the amalgamation is, at the date of the certificate of incorporation of the amalgamated society, liable or charged, shall by virtue of this Act become and be the debts and liabilities of the amalgamated society.

Transfer of
engagements.
Added by
No. 16 of 1970,
s. 21.

30A. (1) Subject to this section a society may by special resolution transfer its engagements to another society which undertakes to fulfil those engagements, and a society may—

- (a) by special resolution ; or
- (b) with the consent of the Registrar, by resolution of a general meeting or of the committee of management,

undertake to fulfil the engagements of another society.

(2) For the purposes of subsection (1) of this section—

- (a) a permanent society is capable of transferring its engagements only to another permanent society ;

- (b) a Starr Bowkett society is capable of transferring its engagements only to another Starr Bowkett society ; and
- (c) a terminating society is capable of transferring its engagements only to another terminating society.

(3) A transfer of engagements between societies under this section shall not have effect unless—

- (a) the holders of not less than two-thirds of the whole number of shares of each of the societies have consented in writing to the transfer, or the transfer has been confirmed under subsection (3) of section thirty B of this Act ; and
- (b) the special resolution of the transferor society has been registered.

(4) The Registrar, before registering the special resolution referred to in paragraph (b) of subsection (3) of this section, may require such evidence as he deems necessary to ensure—

- (a) that the transferee society has by means authorised in this section undertaken to fulfil the engagements of the transferor society ;
- (b) that the statements referred to in section thirty B of this Act have been issued, unless exemption has been granted by the Registrar pursuant to subsection (1) of that section ; and
- (c) that the necessary consent to the transfer has been given under subsection (3) of this section, unless the Registrar has, pursuant to the provisions of subsection (3) of section thirty B of this Act, confirmed the transfer.

(5) Within one month of the passing of a resolution under paragraph (b) of subsection (1) of this section, the society shall notify the Registrar that the resolution has been passed and if the society fails so to notify the Registrar, the society and every officer of the

society who is in default, shall be guilty of an offence and be liable to a penalty not exceeding two hundred dollars.

(6) The provisions of subsections (5) to (12), both inclusive, of section thirty of this Act shall apply, *mutatis mutandis*, to a transfer of engagements where a society transfers the whole of its engagements to another society, and for the purpose of that application—

- (a) a reference to amalgamation shall be construed as a reference to transfer of engagements ;
- (b) a reference to the amalgamated society shall be construed as a reference to the society to which the engagements are transferred ;
- (c) a reference to a society that is a party to the amalgamation shall be construed as a reference to the society transferring its engagements ; and
- (d) a reference to the issue of the certificate of incorporation shall be construed as a reference to the registration of the special resolution of the transferor society referred to in subsection (1) of this section.

Supple-
mentary pro-
visions as to
amalgama-
tion or
transfer of
engagements.
Added by
No. 16 of 1970,
s. 21.

30B. (1) A society desiring to amalgamate with one or more other societies or to transfer its engagements to another society, or to undertake to fulfil the engagements of another society, shall unless exempted in writing by the Registrar, send to each of its members a statement the contents of which have been approved by the Registrar concerning—

- (a) the financial position of the society sending the statement and that of the other society or societies concerned ;
- (b) the interest of the directors of the society sending the statement in the amalgamation or transfer of engagements and that of the directors of the other society or societies concerned ;

- (c) the compensation or other consideration proposed to be paid to the directors or other officers of the society sending the statement and of the other society or societies concerned ;
- (d) the payments to be made to members of the society sending the statement and of the other society or societies concerned in consideration of the amalgamation or transfer of engagements ; and
- (e) such other matters as the Registrar directs.

(2) A statement under subsection (1) of this section shall be sent so that it will in due course of post reach each member not later than the time at which he would receive notice of the meeting called to pass the special resolution referred to in subsection (1) of section thirty or subsection (1) of section thirty A of this Act, as the case requires.

(3) A society may apply to the Registrar to confirm an amalgamation or transfer of engagements notwithstanding that the consents in writing of the holders of two-thirds of the whole number of shares of that society have not been obtained and where any such application is made—

- (a) the society shall give notice of the application in such manner, at such times and in such newspapers as the Registrar directs ; and
- (b) the Registrar may, after hearing the society and any other person whom he considers entitled to be heard, confirm the amalgamation or transfer of engagements accordingly.

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, 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

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

Fourth Schedule.

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.

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;
No. 118 of
1965, s. 8.

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 four hundred dollars 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 four hundred dollars 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, without his taking out letters of administration, upon such person giving such security, and upon such evidence, as the committee of management considers 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 four hundred dollars 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.

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—

Registrar refusing to register to state reasons. Vict. No. 2622, s. 33. Repealed and re-enacted by No. 41 of 1961, s. 29.

- (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

Applications for registration to be referred to Advisory Committee. Added by No. 41 of 1961, s. 30.

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.

Accounts,
returns,
audit, etc.
Repealed and
re-enacted by
No. 15 of 1970,
s. 22.

34. (1) Every society shall—

- (a) cause to be kept such books of account with respect to its transactions and its assets and liabilities as are necessary to give a true and fair view of the state of the affairs of the society and to explain its transactions;
- (b) establish and maintain a system of control and inspection of its books of account and a system for supervising its cash holdings and all receipts and remittances; and
- (c) establish and maintain a system to ensure the safe custody of all documents of title and securities belonging to the society, and of the deeds relating to property mortgaged to the society.

(2) The directors of every society shall lay before the society at the annual general meeting—

- (a) a revenue and appropriation account for the last financial year ending before the date of the annual general meeting; and
- (b) a balance sheet as at the end of that financial year.

(3) Every balance sheet of a society shall give a true and fair view of the state of the affairs of the society as at the end of its financial year, and every revenue and appropriation account of a society shall give a true and fair view of the income and expenditure of the society for the financial year.

(4) Without limiting the operation of any other provision of this Act—

- (a) every balance sheet and every revenue and appropriation account of a society shall be in the prescribed form; and

- (b) there shall be included in every balance sheet and every revenue and appropriation account of a society such particulars as are prescribed.

(5) Every balance sheet of a society shall be signed on behalf of the committee of management of the society by two of the directors and by the manager or secretary of the society, and, unless a balance sheet has been signed as required by this subsection, neither it nor any copy thereof or extract therefrom shall be issued, circulated or published.

(6) The revenue and appropriation account shall be annexed to the balance sheet, and the auditors' report shall be attached to that balance sheet, and the revenue and appropriation account so annexed shall be approved by the committee of management of the society before the balance sheet is signed on their behalf.

(7) No copy of a balance sheet of a society shall be issued, circulated or published unless—

- (a) there is annexed thereto a copy of the revenue and appropriation account; and
- (b) there is attached thereto a copy of the auditors' report.

(8) The directors of a society shall prepare for submission at each annual general meeting of the society a report on the state of the affairs of the society.

(9) Every report prepared pursuant to subsection (8) of this section shall include a statement setting out, for the financial year last ending before the annual general meeting at which the directors' report is submitted—

- (a) the total amount advanced during the financial year by the society on the security of freehold or leasehold property, and the total number of mortgages executed in favour of the society during that year;

- (b) the total amount of money received during the financial year by way of investments in, or loans to, the society from members and depositors, and the total amount of money paid out by the society by way of repayment of the principal value of shares in the society, or by way of repayment of sums lent to the society by depositors;
- (c) the number of cases in which, at the end of the financial year, a mortgagor was in arrears with payments due to the society under his mortgage on account of principal and interest to an amount which exceeded the amount which fell due under the mortgage on account of principal and interest in that financial year;
- (d) the total of the amounts of the arrears at the end of the financial year in all cases referred to in the last preceding paragraph; and
- (e) the proportion of the total amount advanced by the society as mentioned in paragraph (a) of this subsection which represents special advances within the meaning of section nineteen C of this Act, and the number of mortgages executed during that financial year to secure special advances.

(10) The directors' report shall be attached to the balance sheet and no copy of a balance sheet shall be issued unless there is attached thereto a copy of the directors' report.

(11) A copy of every balance sheet, including every document required to be annexed to it, which is to be laid before a society at the annual general meeting, together with a copy of the auditors' report and of the directors' report, shall, not less than seven days before the date of the meeting, be sent to the Registrar, and to every member of the society who, at the end of the financial year to which the balance sheet relates, holds shares in the society to a value exceeding one hundred dollars.

(12) Every society shall have at its office and open at all reasonable hours to inspection without fee a copy of the last balance sheet and revenue and appropriation account, together with the reports of the directors and the auditors.

(13) Every society shall at each annual general meeting appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting.

(14) Notwithstanding the provisions of subsection (13) of this section the directors of a society shall within thirty days from the date of registration of the society or from the date of any casual vacancy in the office of auditor, appoint one or more auditors who shall retire at the conclusion of the society's first annual general meeting following his or their appointment.

(15) The auditors of a society shall make a report to the members on the accounts examined by them, and on every balance sheet and every revenue and appropriation account laid before the society at the annual general meeting during their tenure of office.

(16) The auditors' report shall state whether the balance sheet and revenue and appropriation account are properly drawn up in accordance with the requirements of this Act, and whether, in the opinion of the auditors, they give a true and fair view—

"this Act"
of Act
No. 80, 1918,
S. 4.

- (a) in the case of the balance sheet, of the state of the society's affairs as at the end of its financial year; and
- (b) in the case of the revenue and appropriation account, of the income and expenditure of the society for its financial year.

(17) It is the duty of the auditors of a society, in preparing their report under this section, to carry out such investigations as will enable them to form an opinion as to the following matters—

- (a) whether the society has kept proper books of account ;

- (b) whether the society has maintained a satisfactory system of control over its transactions and records, and, in particular, whether the requirements of paragraphs (b) and (c) of subsection (1) of this section have been complied with ; and
- (c) whether the balance sheet and revenue and appropriation account are in agreement with the books of account and records of the society,

and if the auditors are of the opinion that the society has failed to keep proper books of account or to maintain a satisfactory system of control over its transactions and records, or if the balance sheet and revenue and appropriation account are not in agreement with the books of account and records of the society, the auditors shall state that fact in their report.

(18) Every auditor of a society—

- (a) shall have a right of access at all times to the books, accounts, records and vouchers of the society, and to all other documents relating to its affairs, including the deeds relating to property mortgaged to the society ; and
- (b) shall be entitled to require from the officers of the society such information and explanations as he thinks necessary for the performance of the duties of the auditors.

(19) If the auditors fail to obtain all the information and explanations which to the best of their knowledge and belief, are necessary for the purposes of their audit, they shall state that fact in their report.

(20) The auditors of a society are entitled—

- (a) to attend any general meeting of the society, and to receive all notices of and other communications relating to any general meeting which any member of the society is entitled to receive; and
- (b) to be heard at any meeting which they attend on any part of the business of the meeting which concerns them as auditors.

(21) Every society shall prepare an annual return relating to the affairs of the society for the previous financial year, in such form and containing such information as are prescribed, and each annual return shall be signed by two of the directors and by the manager or secretary of the society.

(22) A copy of every annual return shall be lodged with the Registrar within three months after the close of the financial year to which it relates or within such further time as the Registrar allows.

(23) 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.

(24) Where the Registrar is satisfied that it is inappropriate to require a terminating society to comply with a provision of this section, he may, by notice in writing, and with the approval of the Minister, exempt the society from compliance with that provision but may grant the exemption upon such conditions as the Minister approves.

(25) Any exemption granted under subsection (24) of this section—

- (a) may be granted to a particular terminating society or to all terminating societies; and
- (b) may be revoked at any time by the Registrar with the consent of the Minister.

Qualification
of auditors.
57 & 58 Vict.,
c. 47, s. 3.
Repealed and
re-enacted by
No. 41 of 1961,
s. 32.
Amended by
No. 15 of 1970,
s. 23.

35. (1) 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.

(2) A person—

- (a) who is an officer or servant of a society; or
- (b) whose partner, employer or employee is an officer or servant of a society,

is not capable of being an auditor of any society for the purposes of this Act.

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

Power of regis-
trar to appoint
inspector or call
special meeting.
57 & 58 Vict.,
c. 47, s. 5.

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

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

- (a) appoint an inspector to examine and report on the affairs of a society under this Act;
- (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 1901, s. 85.

(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 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*.

Notice of intention to suspend or cancel registration.

(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.

Appeal.

(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.

Cancellation at request of society.

(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.

Effect of cancellation or suspension.

(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 dis-
solve society
after investiga-
tion.
57 & 58 Vict.,
c. 47, s. 7.
Amended by
No. 41 of 1861,
s. 36; No. 5 of
1862, 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*.

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

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.

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

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.

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

Account and balance sheet to be sent to registrar on dissolution. 57 & 58 Vict. c. 47, s. 11. Amended by No. 113 of 1865, s. 8.

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.

Provision as to name and deposits. 57 & 58 Vict., c. 47, s. 15. Amended by No. 15 of 1870 s. 24.

(2) If a society contravenes this section, the society and also every member of the committee of management who authorises, directs or consents to the contravention shall be liable on summary conviction to a penalty not exceeding two hundred dollars, and in case of a continuing offence to an additional penalty not exceeding ten dollars for each day during which the offence continues.

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

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

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.
87 & 88 Vict.,
c. 42, s. 43.
57 & 58 Vict.,
c. 47, s. 28.
Amended by
No. 15 of 1870,
s. 25.

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 forty dollars.

(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.

Offences.
87 & 88 Vict.,
c. 42, s. 31.
57 & 58 Vict.,
c. 47, s. 18.
Amended by
No. 15 of 1870,
s. 25.

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 two hundred dollars, 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.

(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. (1) A society which or person who—

(a) contravenes or fails to comply with any requirements of section thirty-four of this Act ;

(b) makes or causes to be made, any false entry or statement in a document required by this Act to be sent to the Registrar,

commits an offence.

Penalty : Two hundred dollars.

(2) Where a society is guilty of an offence against subsection (1) of this section, every director or other officer of the society shall be guilty of the like offence unless he proves that the offence was committed without his knowledge or that he used all due diligence to prevent the commission of the offence by the society.

Failure to furnish returns, etc.
Repealed and re-enacted by No. 15 of 1970, s. 27.

47. (1) Any society which or person who—

(a) fails to comply with any of the requirements of this Act within the time or in the manner thereby provided ; or

(b) contravenes or fails to comply with any other provision of this Act,

commits an offence.

(2) Any society or person convicted of an offence against this Act is liable, where no penalty is expressly provided for the offence, to a penalty not exceeding one hundred dollars.

Offences generally.
Repealed and re-enacted by No. 15 of 1970, s. 28.

Gifts, etc., not to be accepted by officials. 57 & 58 Vict., c. 47, s. 28.

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

Amended by No. 113 of 1965, s. 8.

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 two hundred dollars, or to imprisonment for a term not exceeding six months.

Offences by valuers.

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

Amended by No. 113 of 1965, s. 8.

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 two hundred dollars.

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

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.

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

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.

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

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

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 81.

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 subsection (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.