Western Australia

Housing Socities Act 1976

Terminating Building Societies Model Rules

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Terminating Building Societies Model Rules

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Western Australia

Housing Socities Act 1976

Terminating Building Societies Model Rules

*These rules may be cited as the Terminating Building Societies Model Rules.*

##### 1. Interpretation

 (1) In these rules, unless the contrary intention appears —

advanced share means a share in respect of which an advance has been made by the Society;

member means a person registered as the holder of all advanced or unadvanced share;

ordinary member means a person registered as the holder of an ordinary share;

ordinary share means a share issued pursuant to rule 18 not conferring any entitlement on the holder to receive an advance from the Society;

pay means a day fixed by the Board as a day on which subscriptions for shares are due;

registered office means the chief office and place of meeting of the Society;

rule means rule of these rules;

secretary means the person appointed to, or the person from time to time performing the duties of, the office of secretary to the Society;

share means an advanced share or an unadvanced share in the Society;

the Act means the *Building Societies Act 1920*, as amended;

the Board means the Committee of Management of the Society, within the meaning of section 12A of the Act;

the Regulations means the regulations from time to time in force under section 52 of the Act;

the Society means the Building Society referred to in rule 2;

unadvanced share means a share entitling the holder to receive an advance, but in respect of which an advance has not been made.

 (2) A reference in these rules to the appropriate table is a reference to the table prepared or adopted by the Board pursuant to rule 21, which table applies in respect of the share or shares to which the reference relates.

##### 2. The Society

 (1) The name of the Society shall be the Building Society.

 (2) The registered office of the Society shall be at and shall be kept open for business on such days and during such hours as the Board may determine.

##### 3. Objects

 The objects of the Society are —

 (a) to assist members by making advances on the security of freehold or leasehold property; and

 (b) generally, to carry out the purposes provided for in the Act and these rules.

##### 4. Financial provisions

 (1) The Society may, subject to the Act and these rules, raise money on loan for carrying out the objects of the Society.

 (2) Without limiting the power conferred by subrule (1) of this rule, the Society may enter into a loan agreement with the Government of the State in accordance with the provisions of the Commonwealth and State Housing Agreement Act 1961, or any similar enactment for the time being in force.

 (3) The Society may, subject to the Act and these rules, borrow from any other source upon such terms and conditions as the Board may from time to time determine.

##### 5. Seal

 (1) The device of the seal of the Society shall consist of the word, “seal” encircled by the words constituting the name of the Society.

 (2) The seal of the Society shall be kept in safe custody by the Secretary, and the affixing of the seal to any document —

 (a) shall be carried out only upon the authority of a resolution of the Board or a general meeting of the Society; and

 (b) shall be attested by the signature of one director and of the secretary, or, in the absence of the secretary, of one other person authorised in writing by the Board for the purpose.

##### 6. Books

 All books of account, securities, documents and papers of the Society, other than those that the Board has directed to be kept in some other manner, shall be kept at the registered office in such manner, and with such provision for security, as the Board directs.

*Membership and Shares*

##### 7. Application for membership

 (1) Any application for membership of, or for additional shares in, the Society or any group in the Society, shall be made in writing in the form of “Form A” set out in the Schedule to these rules.

 (2) The entrance fee determined by the Board at the formation of the Society or group, shall be payable on application for subscription shares, and may, at the discretion of the Board, be retained if the application is approved but the shares applied for are not taken up by the applicant.

##### 8. Board may accept or reject application

 (1) The Board may accept or reject an application for membership or for additional shares in the Society, or any group in the Society, and need not assign any reason for its rejection of any application.

 (2) If an application for membership or additional shares is not approved, the amount lodged in respect of the application shall be returned to the applicant without interest.

##### 9. Shares

 Upon approval of an application for shares —

 (a) the number of shares applied for shall be allotted to the applicant;

 (b) the applicant's name shall be entered in the appropriate register; and

 (c) the applicant shall be notified of the allotment,

 and shall, upon receipt of the notification of allotment, be entitled to all the privileges and liabilities of membership.

##### 10. Member to pay subscriptions

 Every member shall pay the subscriptions due on all of his shares on each pay fixed by the directors or, if he is in default in so making any payment, be liable for fines and forfeitures in the manner hereinafter provided.

##### 11. Trustee shareholders

 Where shares are held on trust for any other body or person, the trustee or trustees jointly who are registered as members of the Society shall, for the purposes of the Society, be regarded as the holders of those shares.

##### 12. Change of address

 (1) When a member changes his address he shall, within seven days, send notice thereof in writing to the Society at its registered office, and the secretary shall enter the new address of that member in the register.

 (2) Any member who neglects to give the notice referred to in subrule (1) of this rule may be liable to a fine not exceeding one dollar.

**13. Rules available**

 The Society shall, at the request of a member, furnish the member with one copy of these rules without demanding any payment, but may, for each further copy of these rules supplied at any time to that member, charge such a fee, not in excess of that prescribed by the Regulations, as the Board determines.

*Ceasing Membership*

##### 14. Ceasing membership

 (1) A person ceases to be a member of the Society —

 (a) where his share is transferred in accordance with these rules and the transferee is registered as the holder of that share;

 (b) where his share is forfeited in accordance with these rules;

 (c) where his share is sold by the Society under the power conferred by these rules and the purchaser is registered as the holder of that share;

 (d) where his share is purchased by the Society in accordance with the Act and these rules;

 (e) where he becomes bankrupt and the proper officer disclaims in accordance with the provisions of the bankruptcy law;

 (f) on death, provided that his estate shall remain liable until his nominee, executor or administrator, or some other person is registered as holder in his place, or until the Society pays out the value of his shares in accordance with the provisions of the Act and these rules;

 (g) where the contract of membership is rescinded on the ground of misrepresentation or mistake;

 (h) where his share is withdrawn or repaid to him in accordance with these rules.

 (2) In paragraphs (a), (b), (c), (d) and (h) of subrule (1) of this rule, **“share”** means —

 (a) where the member is the registered holder of one share only, that share; and

 (b) where the member is the registered holder of more than one share, all of those shares.

*Withdrawal from Society*

##### 15. Withdrawal from society

 (1) An ordinary member may withdraw his share at any time by giving fourteen days’ notice in writing to the Society, and the Society shall repay to the ordinary member the nominal value of his share.

 (2) A member may withdraw any unadvanced share that has been issued for not less than twelve months by giving one month's notice in writing to the Society, and any notice so given may be withdrawn only with the consent of the Board.

 (3) No subscriptions become due in respect of any pay falling after the receipt of any notice of withdrawal, and, subject to the remaining provisions of this rule, the Society shall pay to the member withdrawing the share the amount ascertained by reference to the appropriate table less —

 (a) the amount of any subscriptions in arrears, and fines payable by the member on the share being withdrawn; and

 (b) if the balance sheet prepared for the financial year preceding the withdrawal discloses that the Society has sustained a loss, the part of that loss that bears to the whole of that loss the same proportion as the number of shares being withdrawn bears to the total number of shares on issue by the Society.

 (4) Where the funds on hand at any time are insufficient for the Society to comply immediately with subrule (3) of this rule, in relation to the members at that time applying to withdraw shares, payments shall be made to members in the order in which the respective notices of withdrawal were received by the Society.

##### 16. Withdrawal of advanced share

 A member may withdraw any advanced share by paying to the Society the sum of —

 (a) the amount ascertained by reference to the appropriate table that is appropriate to that share;

 (b) any arrears and fines due in relation to that share;

 (c) the amount that would be payable under paragraph (b) of subrule (3) of rule 15 as if the share being withdrawn were an unadvanced share,

 and shall thereupon be entitled to have the mortgage into which he entered with the Society discharged.

*Capital and Shares*

##### 17. Capital

 The capital of the Society shall be raised by the issue of ordinary and advanced and unadvanced shares and shall fluctuate in amount according to the nominal value of shares from time to time issued.

##### 18. Ordinary shares

 Ordinary shares —

 (a) shall be of a nominal value of two dollars payable in full on application;

 (b) may be taken up at any time;

 (c) confer on the holders thereof all the privileges and liabilities of membership, other than the right to receive an advance from the Society.

##### 19. Members’ shareholdings

 (1) Every member shall hold at least ten shares, but no member shall hold —

 (a) shares, the sum of the nominal value of which exceeds dollars;

 (b) after the Society has been in existence for three months, more than one‑fifth of the shares issued in the Society.

 (2) No ordinary member shall hold more than one ordinary share.

##### 20. Shares not public

 The shares or the ordinary shares in the Society shall not be quoted for sale or purchase on any stock exchange or in any public manner whatever.

##### 21. Board’s functions upon formation

 (1) Upon the formation of the Society or any group within the Society, as the case may be, and before the issue of any share in the Society or that group, the Board shall —

 (a) determine in respect of each share to be issued —

 (i) the amount of nominal value;

 (ii) the notional period over which subscriptions are to be made by the holder of the share, and the intervals at which those subscriptions are to become due; and

 (iii) the amount of each such periodic subscription;

 (b) prepare or adopt a table setting out in relation to each such share —

 (i) the amounts payable by the applicant for the share in respect of a late entry into the Society;

 (ii) the amounts to be refunded to the holder upon the withdrawal of his share before the maturity date of that share; and

 (iii) the amount payable to the Society on the discharge of a mortgage before the advanced shares that relate to that mortgage have become fully paid up; and

 (c) deliver to the Registrar particulars of the matters determined pursuant to paragraph (a) of this subrule and a copy of the table prepared or adopted pursuant to paragraph (b) of this subrule.

 (2) Subject to subrule (3) of this rule and to rule 37, the Society or the Board may not vary any amount, period or interval determined or adopted pursuant to this rule so as to increase the liability of any member to the Society, or to reduce the entitlement of any member upon the withdrawal of his shares.

 (3) Nothing in this rule affects the entitlement or liability of any member to share in any surplus of, or to contribute to any deficiency or loss suffered by, the Society, in accordance with these rules.

*Subscriptions on Shares*

##### 22. Subscriptions

 (1) Subscriptions due on shares shall commence and be paid each month, according to the appropriate table on such days and times as the Board has determined, and the date of the first pay from which subscriptions shall be deemed to have accrued shall be fixed by the Board.

 (2) A member may pay his subscription in advance at any time, but shall, unless in the case of a payment of not less than two hundred dollars, the Board otherwise determines, have no claim for interest on such payments in advance.

##### 23. Subscription areas

 If subscriptions are not paid when due, the Board may impose upon the member concerned a fine of one cent for each share for each pay in arrear.

##### 24. Shares not to be transferred without consent

 (1) A share may not be sold or transferred without the consent of the Board.

 (2) The Board shall not approve any transfer of a share that it is satisfied arose from the quotation of shares contrary to rule 20.

##### 25. Transfer

 An instrument of transfer of any share shall be executed by the transferor and the transferee, and the transferor shall, for the purposes of these rules, remain the holder of the share until the name of the transferee is entered in the register of members in respect of that share.

##### 26. Form of transfer instrument

 An instrument of transfer may be in the following form or in such other form as the Board approves —

I, A.B. of (Name of Society) . . . . . . . . . . . . . . . in consideration of the sum of $ . . . . . . . . . . . . . . . paid to me by C.D., of . . . . . . . . . . . . . . . (hereinafter called the **“transferee”**), do hereby transfer to the transferee . . . . . . . . . . . . . . . share (or shares) registered in my name in the share register of the abovenamed society to hold unto the transferee, his executors, administrators and assigns, subject to the several conditions on which I hold the same at the time of the execution hereof, and I, the transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

Dated this . . . . . . . . . . . . . . . day of . . . . . . . . . . . . . . . 19. . . . . .

Signed by the transferor . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

In the presence of . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Signed by the transferee . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

In the presence of . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

These shares have not been sold or purchased by me through any Stock Exchange or in any other public manner whatever within the meaning of section 117 of the *Income Tax and Social Services Contribution Assessment Act 1936* as amended of the Commonwealth of Australia.

Vendor . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Purchaser . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

##### 27. Transfer of fee

 A transfer fee of such an amount, not in excess of thirty‑five cents, per share as the Board determines is payable on the transfer of any share.

##### 28. On the death of a member

 The legal personal representatives of a deceased member, not being one of several joint holders of shares, shall be the only persons recognised by the Society as having any title to the shares registered in the name of the member.

##### 29. On the death of joint shareholders

 (1) Where shares are registered in the names of two or more persons as joint holders, the survivor or survivors or the legal personal representatives of the last joint holder to die shall be the only persons recognised by the Society as having any title to the shares.

 (2) The Board may require such evidence as it thinks fit of the death of any joint holder of shares and shall require proof that the requirements of the Administration Act 1903, as amended, have been satisfied.

##### 30. Shares transferred through bankruptcy, death, etc.

 Any person becoming entitled to shares in consequence of the death, bankruptcy or insolvency of a member or in consequence of a member having made any arrangement or composition with his creditors or any assignment of his estate for the benefit of his creditors may, upon the production of such evidence of his title as the Board requires, elect —

 (a) to be registered a member in respect of the shares if he is otherwise eligible under the Act and these rules to be so registered;

 (b) to make, subject to the Act and these rules, such a transfer of the shares as he would be entitled to make if he were the registered holder of the shares; or

 (c) to withdraw the shares, where no advance has been made thereon, or to discharge the liability in respect of the advance thereon, in the same manner and subject to the same conditions as if he were the registered holder of the shares.

##### 31. Forfeit of shares

 (1) Any share on which, at the expiration of a period of three months from the date of its issue, the dues for less than three pays have been paid may be forfeited.

 (2) Subject to subrule (1) of this rule, where any dues payable on a share are in arrears for not less than six months, the secretary may cause a notice setting out the amount owing upon the share by way of arrears and fines and the date of the notice, to be sent by prepaid registered post to the member in whose name the share is registered at his address shown in the register, and the notice shall be so worded as to advise the member —

 (a) that unless the amounts set forth in the notice are paid within a period of three months of the date shown on the notice, the shares may be forfeited; and

 (b) whether the member is eligible to withdraw from the Society, and if so, the procedure by which this may be done.

 (3) Where a member to whom a notice referred to in subrule (2) of this rule has been sent —

 (a) fails to pay the amount set forth in the notice as being due and payable on the shares as at the date set out in the notice; and

 (b) if he was eligible to withdraw from the Society, fails to apply in the manner prescribed to withdraw the shares,

 the shares to which the notice related shall be forfeited to the Society.

 (4) A person whose shares have been forfeited for a default in payment of subscriptions shall —

 (a) cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Society all moneys which, at the date of forfeiture, were presently payable by him to the Society in respect of the shares; and

 (b) be liable to pay a share of any deficiency or loss sustained by the Society in the same way as if he had withdrawn those shares.

 (5) All moneys received by the Society in respect of shares forfeited pursuant to paragraph (a) of subrule (2) of this rule shall be added to the funds of the Society, but there shall be paid to a member whose shares are forfeited pursuant to subrule (3) of this rule the amount that would have been payable had the shares been withdrawn in the manner provided by rule 15.

 (6) A statutory declaration in writing that the declarant is a director, and that a share in the Society has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share.

 (7) Shares forfeited for default in payment of subscriptions shall be cancelled.

 [Rule 31 amended by Gazette 3 October 1967 p.2591.]

*Funds*

##### 32. Application of Society’s funds

 The funds of the Society including loans shall be applied to the purposes of the Society in the following order —

 (i) in the repayment of loans raised by the Society;

 (ii) in the making of advances to members on mortgage;

 (iii) in the repayment of ordinary and unadvanced subscription shares;

 (iv) in the making of advances to other building societies subject to the prior approval of the Registrar;

 (v) in any other manner for any other purpose prescribed or permitted by the Act.

*Advances to Members*

##### 33. Directors to determine advances

 The directors shall determine when the Society shall commence to make advances to its members.

##### 34. Subscription, etc. to be paid before advance received

 A member may receive an advance only upon unadvanced shares on which the subscriptions, fines, forfeitures, expenses and costs of any kind payable under these rules are paid up to the date of his application for an advance.

*Amount of Advance*

##### 35. Amount of advance

 A member may receive from the Society an advance not exceeding the nominal value of each unadvanced share held by him.

##### 36. Terms and conditions of advance

 Subject to the Act and these rules, any advance made to the holder of an unadvanced share shall be upon such terms and conditions as the Board may think fit and subject to any provisions in that regard contained in any agreement made by the Society with any lending body or person with respect to any fund from which the advance is to be made.

##### 37. Rate of repayment

 (1) When the Board notifies a member that an advance is available to him, the member shall commence repayments at the rate ascertained by reference to the appropriate table from a date determined by the Board.

 (2) Subject to subrule (3) of this rule, where the rate of interest charged to the Society on moneys borrowed by it is increased, the Board may increase the amount payable by a member after his advance has been obtained if any such increase in the amount payable by the member will not result in the interest chargeable upon the advance to that member being increased to a rate that is greater than one per centum more than the rate charged to the Society on the moneys borrowed by it.

 (3) Any increase so made by the Board shall not take effect unless and until it is approved by the Registrar.

##### 38. Failure to make repayments

 Where a member fails to make the repayments payable on an advance when due, the Board may impose upon that member a fine of two cents for each advanced share for each pay in arrear.

*Security for Advances*

##### 39. Security

 The Board may exercise its discretion in accepting any security submitted, but shall not make an advance except upon the security of freehold or leasehold property.

##### 40. Details of security

 A member entitled to an advance shall furnish the Society with —

 (a) particulars of the property to be tendered as security; and

 (b) all personal and other information required by the Society in such a form as the Board directs.

##### 41. Mortgage as security

 (1) Any mortgage to secure an advance shall comply with these rules and shall contain such usual and other covenants as the Board considers proper and necessary to secure the advance in accordance with these rules.

 (2) The mortgage shall secure the payment of the advance and the payment of subscriptions, fines, charges and other moneys to which a member is or may become liable under these rules.

 (3) The amount due by a member in the event of the Society exercising its power of sale under the mortgage shall be that ascertained by reference to the appropriate table, and the Society may charge interest at the rate of seven per cent. per annum on the amount payable in accordance with that table from the pay to which a member has paid to the date the Society recovers the amount due to it.

 (4) A member whose property is the subject of the exercise of a power of sale by the Society is liable to contribute to any general loss or deficiency of the Society in the manner set forth in paragraph (b) of subrule (3) of rule 15, as if the advanced shares on which the property was mortgaged were being withdrawn.

##### 42. Rules to override terms of mortgage

 Every mortgage shall provide that a member shall be governed by any subsequent alteration of these rules affecting the mortgage, notwithstanding the provisions originally or from time to time contained in the mortgage.

##### 43. Plans and specifications for building

 (1) A member who applies for an advance, and who proposes to purchase land and erect buildings or to erect buildings on land owned by him and to mortgage the land to the Society as security for the advance, shall submit plans and specifications relating to those buildings to the Board, and when a mortgage to the Society has been executed, the member shall receive such amount as the valuation committee or valuer from time to time directs.

 (2) Upon completion to the satisfaction of the Board of the work on the building or buildings upon land on which an advance has been made, the unpaid balance of the advance shall be paid to the member.

 (3) Where a member fails to have a building or buildings, in respect of which an advance has been authorised, completed, the Board may direct the payment of an advance necessary to enable the completion of the building or buildings to be effected, or may, in lieu thereof, sell the property, and in that case the amount due by the member shall be an amount ascertained by reference to the appropriate table, together will all costs, charges and expenses properly incurred by the Society in connection therewith, but if the full amount of the advance has not been advanced on each share, the member shall be deemed to hold advanced and unadvanced shares or parts of shares in the ratio that the amount advanced bears to the amount not advanced, and the member shall be deemed to have withdrawn such shares or parts of shares in accordance with rule 16.

*Valuation of Property*

##### 44. Valuation of security

 (1) The Board shall arrange for the valuation of each property submitted to it as security for an advance and shall employ a properly qualified valuer appointed under the Act for the purpose.

 (2) A member on whose behalf the property is submitted as security is liable for the proper fee incurred, which fee may be deducted from his advance.

*Survey of Property*

##### 45. Survey of security property

 (1) Where the Board considers it desirable, a survey shall be made of any property submitted to it as security for an advance.

 (2) The cost of the survey shall be borne by the member on whose behalf the property is submitted as security, and if that cost is not paid within the time fixed by the Board, the cost may be deducted from the amount of the advance.

*Insurance of Mortgaged Property*

##### 46. Insurance of mortgaged premises

 (1) The Society shall, for such amount as the Board considers necessary, insure and keep insured with an insurer selected by it from loss or damage by fire and any other cause specified by the Board in the joint names of the Society and the member concerned or, at the discretion of the Board, in the joint names of the Society and the Society as trustee for the member, every dwelling‑house and premises mortgaged to the Society.

 (2) The amount of every premium paid for so insuring shall be repaid to the Society by the mortgagor within fourteen days after a demand therefor is made, or the amount of the premium may be deducted from any money paid by him to the Society, and if the amount of the premium is not paid within that fourteen days, the member may be fined ten cents per month until the premium is paid.

 (3) The Board may require a member to pay to the Society such sum each pay as will, in its opinion, in the aggregate in each year be sufficient to pay the insurance premium on the dwelling‑house and premises for the year then next ensuing.

 (4) Nothing in this rule prevents the Board from, at any time or from time to time, assigning to any mortgagee of land of the Society the interest of the Society in all or any of the policies covering any buildings or premises mortgaged to the Society or in the joint names of the Society and the Society as trustee for its members.

 (5) All insurance commissions earned shall be paid to the secretary, and shall form part of the management expenses.

 [Rule 46 amended by Gazette 3 October 1967 p.2591.]

*Solicitor*

##### 47. Society’s solicitors

 (1) The Board shall arrange with a qualified solicitor or firm of solicitors, to act for the Society.

 (2) Where the solicitor retained by the Society, or where a member of the firm of solicitors so retained, submits a property to the Board for the purpose of obtaining an advance for his own use, the Board shall arrange with some other solicitor, or some other firm of solicitors, as the case requires, to act for the Society in that behalf.

##### 48. Costs of mortgage varied or discharged

 All costs and expenses in connection with the mortgage of any property, or the variation or discharge thereof, shall be borne by the member obtaining the advance made thereon, and shall not exceed two‑thirds of the costs as fixed in the conveyancing scale of costs from time to time fixed pursuant to the *Legal Practitioners Act 1893*, as amended.

*Power to Sell Mortgaged Property*

##### 49. Power to sell mortgaged property

 A member may sell property that he has mortgaged in favour of the Society, on condition that the mortgage is discharged in accordance with these rules, or that a purchaser, with the approval of the Board, takes the property subject to the mortgage and takes over the shares of the member on such other conditions as may be imposed by the Board.

*Power to Exchange Security*

##### 50. Power to exchange security

 The Board may accept from time to time any other security by way of mortgage in exchange for any existing security, or at its discretion may release a part of the property mortgaged on being satisfied that the remainder is sufficient security for the amount of the advance then outstanding.

*General Meeting*

##### 51. Annual general meeting

 (1) A general meeting of the Society to be known as the Annual General Meeting shall be held each year not later than three months after the end of the financial year of the Society or within such further time as may be allowed by the Registrar or prescribed by regulation, at such place as the Board shall appoint.

 (2) If the Board fails in any year to convene a general meeting in the manner prescribed by subrule (1) of this rule, any five members of the Society may, without prejudice to the power of the Board to convene the meeting, convene the annual general meeting to be held within such time as the Registrar may allow.

 (3) The ordinary business of the annual general meeting shall be: —

 (a) to confirm minutes of the last preceding annual general meeting and of every general meeting held since that meeting;

 (b) to receive from the Board, the auditors and officers of the Society reports upon the transactions of the Society during the financial year;

 (c) to elect, and determine the remuneration of, directors;

 (d) to elect, and determine the remuneration of, auditors.

##### 52. Special business

 The annual general meeting may transact special business of which notice has been given in accordance with these rules.

##### 53. Special general meeting

 (1) The Board may, whenever it thinks fit, convene a special general meeting of the Society.

 (2) The Board shall, on the requisition of not less than one‑third of the members of the Society, each of whom is the holder of at least one share on which no subscriptions or fines are in arrears, proceed to convene a special general meeting of the Society.

 (3) A requisition for a special general meeting presented pursuant to subrule (2) of this rule shall —

 (a) state the objects of the meeting;

 (b) be signed by the requisitionists; and

 (c) be deposited at the registered office of the Society,

 and may consist of several documents in the like form, each signed by one or more of the requisitionists.

 (4) If the Board does not proceed to cause a special general meeting to be held within twenty‑one days from the date on which the requisition therefor was deposited at the registered office, the requisitionists, or any of them, may convene the meeting at any time within three months from the date of the deposit of the requisition.

##### 54. Costs where meeting convened by requisitionists

 Any special general meeting convened by requisitionists in pursuance of these rules shall be convened in the same manner as nearly as possible as that in which such meetings are convened by the Board, and all reasonable expenses incurred in so convening the meeting shall be refunded by the Society to the persons by whom those expenses were incurred.

*Notice of General Meetings*

##### 55. Notice of meetings

 (1) Subject to subrule (2) of this rule, not less than seven days' notice exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given, specifying the place, the day and the hour of meeting and in case of special business the general nature of that business, shall be given of any general meeting in manner hereinafter mentioned to such persons as are, under these rules, entitled to receive notices of general meetings from the Society, but the failure of any member to receive a notice of any general meeting required to be given under subrule (1) of this rule shall not invalidate the proceedings at that meeting.

 (2) A special general meeting may be called at a shorter notice at the discretion of the Board.

##### 56. Notice of business

 The Board shall cause to be inserted in any notice convening a general meeting, notice of any business of which notice of his intention to move has been given by a member to the secretary of the Board not less than three days before the notice of the meeting is issued.

*Proceedings at General Meetings*

##### 57. Quorum

 (1) A general meeting shall not proceed to deal with any item of business unless a quorum of members is present at the time when the meeting is considering that item.

 (2) Subject to subrule (3) of this rule, five members personally present at a general meeting of the Society constitute a quorum, and if within a quarter of an hour after the appointed time for the meeting a quorum is not present, the meeting —

 (a) if convened upon the requisition of members, shall be dissolved; and

 (b) if not so convened, shall stand adjourned to the same day in the next week, at the same time and place.

 (3) If, at an adjourned meeting convened pursuant to paragraph (b) of subrule (2) of this rule, a quorum is not present within a quarter of an hour after the time appointed for the meeting, the members present shall constitute a quorum.

##### 58. Chairman

 (1) The chairman of the Board, if one has been appointed, shall preside as chairman at every general meeting of the Society at which he is present.

 (2) If there is no chairman of the Board or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall choose one of their number to be chairman of that meeting.

##### 59. Adjournment

 (1) The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment arose.

 (2) When a meeting is adjourned for fourteen days or more, the same notice of the adjourned meeting shall be given as is required in the case of an original meeting.

##### 60. Vote on a resolution — show of hands

 (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands without any counting of the votes unless a poll is either before, or on declaration of the result of the show of hands, demanded by at least five members, and unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Society shall be evidence of the fact without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

 (2) If a poll is duly demanded at a meeting it shall be taken in the manner directed by the chairman and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

 (3) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, is entitled to a second or casting vote.

##### 61. Poll

 A poll demanded on the election of a chairman or on a question of adjournment, shall be taken forthwith and a poll demanded on any other question shall be taken at such a time before the close of the meeting as the chairman of the meeting directs.

*Voting of Members*

##### 62. Voting entitlements

 (1) Each member present in person at a meeting who holds an ordinary share or an advanced or unadvanced share is entitled to cast one vote, if all payments due to the Society on at least one of his shares are up to date.

 (2) Where a share is registered in the names of two or more joint holders, the vote of the most senior holder who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and, for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register of members, unless all the joint holders of the share have previously, in writing, directed the Board to the contrary.

*Board of Directors*

##### 63. The Board

 The Board shall consist of not less than five persons appointed to be directors of the Society, each of whom shall be the holder of at least one ordinary or advanced or unadvanced share.

##### 64. Directors

 (1) The first directors shall be appointed at the meeting held for the formation of the Society.

 (2) At the first Annual General Meeting of the Society, all the directors appointed pursuant to subrule (1) of this rule shall retire and an election of directors to fill their places shall be held, but any director who so retires is eligible for election under this subrule.

##### 65. Retirement of directors

 (1) At the second Annual General Meeting of the Society, one‑fifth of the directors shall retire and, at the Annual General Meeting in each subsequent year, one‑fifth of the directors shall retire in rotation.

 (2) The directors to retire in any year shall, subject to the provisions as to filling casual vacancies, be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall, unless otherwise agreed among themselves, be determined by lot.

 (3) A retiring director shall be eligible for re‑election.

##### 66. Election of directors

 (1) The Society at the general meeting at which a director retires pursuant to rule 65 may fill the vacated office by electing a person thereto.

 (2) The election of directors shall be conducted in the following manner —

 (a) any nomination of a person, other than a retiring director, shall be signed by two or more members, be accompanied by a notice in writing under the candidate's hand signifying his candidature for office, and be lodged at the registered office at least three clear days before the meeting;

 (b) a retiring director is to be deemed to have been nominated unless he has otherwise advised the secretary;

 (c) the ballot for the election of directors shall be conducted at the meeting in such proper manner as the Board directs.

##### 67. Vacancies

 (1) If at any general meeting at which the election of a director ought to have taken place, the place of a retiring director or any of them was not filled, the meeting shall stand adjourned until the same day in the next week, at the same time and place, and that adjourned meeting may receive nominations and elect a person to the vacant position.

 (2) If at the adjourned meeting the place or places of a retiring director or directors is or are not filled, that retiring director or those directors shall unless they otherwise wish be deemed to have been re‑elected at the adjourned meeting.

##### 68. Extraordinary vacancy

 Subject to rule 69 any vacancy occurring in the Board other than by rotation or retirement may be filled by the Board, and the person so chosen shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

##### 69. Removal of a director

 The Society may by resolution remove any director before the expiration of his period of office, and may by simple majority at the same, or any other meeting, appoint another person in his stead, and the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

*Proceedings of the Board*

##### 70. Board meetings

 (1) The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, but so that a meeting of the Board is held at least once every two months.

 (2) Any question arising at a meeting of the Board shall be decided by a majority of votes, and in the case of an equality of votes, the chairman shall have a second or casting vote.

 (3) The chairman or any two directors may, at any time, and the secretary on the requisition of the chairman or any two directors, shall at any time, summon a meeting of the Board.

##### 71. Board quorum

 (1) The quorum of any meeting of the Board shall be not less than half the number of directors, but shall not in any event be less than three.

 (2) The Board may act notwithstanding any vacancy in its body, unless its number is reduced below the number fixed by or pursuant to these rules as the necessary quorum for any meeting of the Board, in which event the Board may act only for the purpose of increasing its number to that number, or of summoning a general meeting of the Society, but for no other purpose.

##### 72. Board chairman

 The Board shall elect a chairman for its meetings at the first meeting of the Board after each Annual General Meeting of the Society, but if a chairman is not so elected or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding that meeting, the directors present may choose one of their number to be chairman of that meeting.

##### 73. Delegation of Board to committee

 The Board may delegate any of its powers to committees consisting of such members of the Society as it thinks fit, and any committee so constituted shall, in the exercise of the powers so delegated to it, comply with any valid directions given to it by the Board.

##### 74. Election of committee chairman

 A committee may elect a chairman of its meetings and if a chairman is not so elected or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee may choose one of its number to be chairman of that meeting.

##### 75. Committee proceedings

 (1) A committee may meet and adjourn as it thinks proper.

 (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in cases of any equality of votes, the chairman of that meeting shall have a second or casting vote.

*Duties and Powers of the Board*

##### 76. Powers of Board

 The business and operations of the Society shall be managed and controlled by the Board, and for that purpose the Board, subject to the Act and these rules, shall have and may exercise the powers of the Society as if those powers had been expressly conferred on the Board by a general meeting of the Society.

##### 77. Director as agent of Society

 Every director acting in the business or operations of the Society in pursuance of a resolution duly passed by the Board shall be deemed to be the authorised agent of the Society for all purposes within the objects of the Society.

##### 78. Directors’ remuneration

 The directors shall be entitled to receive —

 (a) such remuneration, for their services, not exceeding an amount prescribed from time to time by Regulations made under the Act, as the Society at the Annual General Meeting from time to time approves; and

 (b) a refund of all necessary expenses incurred by them in the business of the Society.

##### 79. Board minutes

 The Board shall cause minutes of all the proceedings at general and Board meetings to be made in books to be kept for that purpose and shall include in those minutes details of —

 (a) all appointments of officers and employees made by the Board; and

 (b) of the names of the directors present at each meeting of the Board and of any committee of the Board.

##### 80. Board to make books, etc. available

 The Board shall cause to be kept at the registered office of the Society and made available at all reasonable times to inspection by any member or creditor without fee —

 (a) a copy of the Act and the Regulations;

 (b) a copy of these rules;

 (c) a copy of the last balance sheet and profit and loss account for the time being together with the auditor’s report;

 (d) a register of directors, members and shares;

 (e) a register of loans raised and securities given by the Society.

##### 81. Annual return

 The Board shall ensure that a copy of each annual return prepared, attested and countersigned pursuant to section 34 of the Act be held available at the registered office of the Society for the perusal of members for a period of not less than fourteen days before the date of the Annual General Meeting next convened after the preparation of that return and may send a copy of that return to each member with the notice of that meeting, but in any event shall make a copy of the return available to any member free of charge on request.

*Appointment and Removal of Officers*

##### 82. Appointment and removal of officers

 Without prejudice to the general powers conferred on the Board by the Act or by these rules the Board may appoint, remove or suspend officers and fix the powers, duties and remuneration of those officers and may delegate to one or more of its number the powers conferred on it by this rule.

*Audit*

##### 83. Audit

 (1) The auditor of the Society shall, subject to subrules (2) and (3) of this rule, be appointed at each Annual General Meeting to hold office until the next Annual General Meeting.

 (2) The first auditor of the Society may be appointed by the Board before the first Annual General Meeting, and if so appointed, shall hold office until the first Annual General Meeting unless previously removed by a resolution of the members at a general meeting, in which case the members at that meeting may appoint an auditor to act until the first Annual General Meeting.

 (3) If an appointment of an auditor is not made at any Annual General Meeting, the Board shall appoint an auditor of the Society for the next year.

 (4) An officer of the Society may not be appointed auditor of the Society.

##### 84. Auditor

 (1) A person, other than a retiring auditor, shall not be capable of being appointed auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of auditor has been given by a member of the Society not less than fourteen days before the Annual General Meeting.

 (2) The secretary shall send a copy of any notice referred to in subrule (1) of this rule to the retiring auditor.

 (3) The Board may fill any casual vacancy in the office of auditor but while any such vacancy continues, the serving or continuing auditor or auditors, if any, may act.

##### 85. Remuneration of auditors

 (1) The remuneration of the auditors of the Society, other than of an auditor appointed by the Board, shall be fixed by the Society in general meeting.

 (2) The remuneration of any auditors appointed by the Board may be fixed by the Board, if the Society in general meeting fails to fix the remuneration of any auditor so appointed.

##### 86. Auditors to have access to books, etc.

 The Board shall cause the auditors to have access to all books, accounts, vouchers, securities and documents of the Society and to be furnished with such information and explanation by the directors and other officers as may be necessary for the performance of their duties as auditors.

##### 87. Audit after end of financial year

 The books of the Society shall be audited as early as possible after the close of each financial year.

*Settlement of Disputes*

##### 88. Disputes

 (1) Subject to subrule (2) of this rule, every dispute between a member and the Society shall be settled by reference to arbitration in accordance with the provisions of the *Arbitration Act 1895*, as amended.

 (2) Nothing in this rule extends to any dispute as to the construction or effect of any mortgage or of any contract contained in any document other than the Rules of the Society.

*Security by Officers*

##### 89. Security Bond

 Every officer of the Society having the receipt or charge of any money belonging to the Society shall give security in the form of a Bond in such amount as the Board determines, being an amount not less than one‑half per centum of the amount originally borrowed by the Society, 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 by him to the Society at such times as is required by these rules or as the Board requires.

*Banking*

##### 90. Banking accounts

 (1) The Board shall cause to be opened a banking account in the name of the Society, into which all moneys received shall be paid as soon as possible after receipt.

 (2) All cheques drawn on the banking account of the Society, and all drafts, bills of exchange, promissory notes, and other negotiable instruments for and on behalf of the Society, shall be signed by any one director, and countersigned by the secretary or other person authorised by the Board in writing for the purpose.

*Management*

##### 91. Management expenses

 (1) Every member shall pay, in addition to all other amounts payable under these rules, such amount per share per month, not exceeding four and three‑eighths cents, calculated from the first pay as the Board shall from time to time determine, which amount shall be applied towards the management expenses of the Society, and a separate account of the moneys received and expended on account of those expenses shall be kept.

 (2) A member joining after the first pay of the Society or his group shall forthwith pay the charges for management expenses for the elapsed period together with the further sum calculated in respect of subscriptions for that period ascertained in accordance with the appropriate table and if all such payments are not so made the member shall be fined one cent per day per advanced or unadvanced share until the date of payment unless, at the same time as payment of the whole of the arrears is effected, the member pays in advance as many payments as there were, at that time, in arrears.

*Charge on Shares*

##### 92. Changes in respect of debt due

 The Society shall have a charge upon the share or interest in the capital and on the credit balance of a member or past member in respect of any debt due from the member or past member to the Society, and may set off any sum credited or payable to such member or part member in or towards payment of the debt.

*Alteration of Rules*

##### 93. Alteration of Rules

 The making of a new rule or the alteration of an existing rule shall be effected by a resolution passed by a majority of not less than three‑fourths of the members entitled to vote, present in person at a general meeting of which notice specifying the intention to propose the resolution has been given.

*Death of Member*

##### 94. Transfer of member’s interest on death

 (1) On the death of a member, the Board may transfer his share or interest in the Society to —

 (a) the executor or administrator of the member; or

 (b) a person specified by the executor or administrator in an application made to the Society within three months after the death of the member,

 if the proposed transferee is qualified to be a member of the Society and if the transfer would not increase his holding in the Society beyond the proportion or value allowed by these rules.

 (2) If —

 (a) there is no transferee willing to have the shares or interest of a deceased member transferred to him; or

 (b) there is no transferee capable of having the share or interest transferred to him,

 the Board may purchase the shares and pay the amount of the purchase moneys to the executor or administrator, but the Board is not bound to make any payment until all moneys due from the deceased member or his estate have been paid to the Society.

##### 95. Certificate required for transfer of payment

 Subject to section 32 of the Act, no transfer or payment referred to in rule 94 shall be made unless a certificate of the Commissioner of Probate Duties has been produced to the Society.

##### 96. Transfer does not confer all membership rights

 Any person who becomes entitled to a share by reason of the death or bankruptcy of the holder is entitled to the same advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Society.

*Notices*

##### 97. Service of notices

 (1) A notice may be given by the Society to any member either personally or by sending it by post to him to his registered address, or if he has no registered address in this State, to the address, if any, within the State supplied by him to the Society for the giving of notices to him.

 (2) Where a notice is sent by post, service of the notice may be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, service of the notice is presumed to have been effected at the time at which the letter would be delivered in the ordinary course of the post.

 (3) If a member has no registered address in this State and has not supplied to the Society an address within the State for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Society shall be deemed to be duly given to him on the date on which the advertisement appears.

 (4) A notice may be given by the Society to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.

 (5) A notice may be given by the Society to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title representative of the deceased or trustees of the bankrupt or by any like description at the address if any in this State supplied to the Society for the purpose by the persons claiming to be so entitled or, if such an address has not been so supplied, by giving the notice in any manner in which the notice might have been given if the death or bankruptcy had not occurred.

##### 98. Notice of general meeting

 Notice of every general meeting shall be given to —

 (a) every member of the Society except those members who have no registered address within the State for the giving of notices to them; and

 (b) every person entitled to a share in consequence of the death or bankruptcy of a member, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

*Winding Up*

##### 99. Winding up

 (1) At any time after a loan has been made on each share in the Society or where groups have been established within the Society, in any particular group, as the case requires, the Board may fix a pay to which subscriptions and loan payments shall accrue, which pay shall be fixed at the earliest date on which it appears that all outside liabilities will be discharged, and upon the happening of those events the Society or the particular group within the Society as the case requires, shall terminate.

 (2) Where groups have been established within the Society, the Society shall terminate upon the termination of the last group remaining.

 (3) Subject to rule 100, subscriptions and loan payments shall not accrue after the pay fixed pursuant to subrule (1) of this rule, but members shall be liable for any other sums payable by them under these rules.

##### 100. Members to make up deficit on winding up

 Where a deficiency exists at the winding up of the Society or group, the deficiency shall be borne by members in proportion to the number of shares held by each member in the Society or group, as the case requires.

##### 101. Members to share in surplus on winding up

 Upon the commencement of the winding up of the Society or any group therein, the subscriptions of members shall be credited to their loan accounts, and any surplus shall be distributed to members in proportion to the number of shares held by each member in the Society or group.

Form A

APPLICATION FOR SHARES

To: The Building Society,

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I hereby apply for unadvanced subscription share(s) in this Society, and I agree to accept the same or any less number, subject to the Rules of the Society. The entrance fee of per share, namely is forwarded herewith.

Full name . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Signature . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Address . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Description . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Marital Status . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Date . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

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Notes

1. This is a compilation of the *Terminating Building Societies Model Rules* and includes the amendments made by the other written laws referred to in the following table 1a.

Compilation table

| **Citation** | **Gazettal** | **Commencement** |
| --- | --- | --- |
| *Terminating Building Societies Model Rules* | 13 July 1966 pp.1905‑20 | 13 July 1966 |
|  | 3 October 1967 p.2591 |  |

1a On the date as at which this compilation was prepared, provisions referred to in the following table had not come into operation and were therefore not included in this compilation. For the text of the provisions see the endnotes referred to in the table.

Provisions that have not come into operation

|  |  |  |  |
| --- | --- | --- | --- |
| **Short title** | **Number and Year** | **Assent** | **Commencement** |
| *Housing Societies Repeal Act 2005* s. 19 2 | 17 of 2005 | 5 Oct 2005 | To be proclaimed (see s. 2(3) and (4)) |

2 On the date as at which this compilation was prepared, the *Housing Societies Repeal Act 2005* s. 19 had not come into operation. It reads as follows:

“

19. *Housing Loan Guarantee Act 1957* repealed

 The *Housing Loan Guarantee Act 1957* is repealed.

”.