# THE BUILDING SOCIETIES ACT ARRANGEMENT OF SECTIONS

- 1. Short title.
- 2. Interpretation.

#### Incorporation of Building Societies

3. Incorporation of societies.

#### Rules and Certification

- 4. Rules.
- 5. Maximum fines.
- 6. Trusts upon which mortgages are to be taken.
- Rules and alterations to be submitted to Attorney-General, and copy sent to Record Office when certified.

Effect thereof.

Procedure where the Attorney-General refuses to certify.

- 8. Fee to Attorney-General.
- 8A. Licence.
- 8B. Application for licence.

# Amalgamation of Societies

- 9. Societies may unite.
- 9A. Society may transfer its engagements to another.
- 9B. Supplementary provisions.
- 9c. Special resolutions.

### Change of Name or Office and Purchase of Buildings for Business

- Change of name.
- 11. Change of chief office.
- 12. Buildings for purposes of society may be purchased or leased.

#### Officers

Officers to give security.
 Officers to account.

#### Members

- 14. Minors may be elected members.
- 15. Shares may be held by two or more persons.

#### Advances to Members

- 16. Power to make advances on freehold securities.
- 17. Building society may make advances to members on security only of their uncharged shares.

#### Limitation of Liability of Members

18. Limitation of liability of members.

#### Mortgages

- 19. Mortgages not exceeding \$16,000 exempt from stamp duty.
- 20. Recording of mortgages.
- 21. How stamp duty on mortgages to be impressed and noted.
- 22. Loans exceeding \$6,000 in the aggregate to the same members, how to be stamped.
- 23. Memorandum as to aggregate of loans.
- 24. Penalty on subscribing a false note.
- 25. Stamp chargeable to borrower.
- 26. Receipt endorsed on mortgage.

### Power of Society to Borrow Money

- 27. Power to borrow money.
- 28. Method of calculating amount secured to a society for the purpose of ascertaining limits for receiving deposits or loans.

# Death Intestate of Member or Depositor

- 29. Payment of sums not exceeding \$1,000 when members or depositors die intestate.
- 30. Provision for the case of a member dying intestate leaving an infant heir.

### Annual Audit and Statement of Accounts

31. Societies shall make annual audits and statements of the funds to the members.

32. Form and contents of annual statements under section 31.

Duties of auditors.

"Official year" defined.

#### Determination of Disputes

- 33. Determination of disputes by arbitration.
- 34. "Disputes" in section 33 defined.
- 35. Determination of disputes by Court.
- 36. Determination to be final.

#### Termination or Dissolution of a Society

- 37. Proceedings necessary for the termination or dissolution of a society.
- 38. Continued application of this Act to societies being dissolved.
- 39. Liability of members who have received advances when society is being wound up.
- 39A. Schemes of arrangement.
- 39B. Conversion of society into a company.

# Register of Societies, Proof of Registry, etc., Evidence of Documents and Fees for Certificate

- 40. Register of societies in the Record Office.
- 41. Particulars to be entered on such register.
- 42. Proof of registry and of rules of societies.
- 43. Deputy Keeper of Records' fees for certificates.

# Appointment of Accountant or Actuary to Inspect Books

- 44. Appointment of accountant or actuary by Chief Justice.
- 45. Penalty for obstructing actuary or accountant.

# Appointment by Court or Society of Inspector to Examine into Affairs of Society

- 46. Power to order enquiry into affairs of society.
- 47. Costs on refusal of appointment. Proceedings on report.
- 48. Powers of Inspectors.

- 49. Report of Inspectors, filing, and payment of costs thereof.
- 50. Inspection by resolution of the society.
- 51. Inspector's report admissible as evidence.
- 52. Power of Judge to make order under section 46.

#### Offences and Penalties

- 53. Punishment of fraud in withholding money, etc. Proceedings.
- 54. Penalties.
- 55. Penalty on officer receiving commissions, etc., on a loan.
- 56. Falsifying document required to be sent to Deputy Keeper of Records.
- 57. Neglect or refusal to perform duties.
- 57A. Offences and penalties.

#### Forms

58. Forms in Schedules.

#### Miscellaneous

- Capital to be raised by shares.
   Fresh shareholders may be admitted.
- 60. Limitation of responsibility of officers.
- 61. Appointment and removal of officers.
- Society not formed until rules have been certified and filed.
   Rules must be entered in book.
- 63. How business to be carried on.
- 64. General meeting.
- 65. Appointment of committees.
- 66. Donations and bequests.
- 67. Bonuses on shares.
- 68. Members may sue and be sued by society.

#### Loans for Development Schemes

- 69. Definitions.
- 70. Manner of dealing with applications for loans.
- 71. Power of Society to make loans without amending, repealing or altering its Rules.
- 72. Extent of guarantee by the Minister.
- 73. Payment of guarantee.
- 74. Form of Mortgage.

  Exemption in respect of all fees and stamp duties.

### Action by Minister and Supervisor where Societies cease to be viable

- 75. Interpretation.
- 75A. Supervisor may require information.
- 75B. Restructuring of ownership of building society.
- 75C. Ownership of subsidiaries by building society.
- 75D. Supervisor may issue directions re risk.
- 75E. Management or investment of customer's funds.
- 75F. Offences by bodies corporate.
- 76. Society ceasing to be viable.
- 77. Vesting of society's shares, etc., in Minister.
- 78. Effect of vesting order.
- 79. Restructuring transactions.
- 80. Winding-up or Scheme of Arrangement.
- 81. Notice re compensation.
- 82. Determination of compensation.
- 83. Application to Court.
- 84. Vesting by Minister.
- 85. Secrecy of society officials.

#### **SCHEDULES**