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ACTS SUPPLEMENT

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The following Act was passed by Parliament on 9 January 2018 and assented to by the President on 6 February 2018:—

REPUBLIC OF SINGAPORE

No. 3 of 2018.

I assent.



HALIMAH YACOB,
President.
6 February 2018.

An Act to amend the Co-operative Societies Act (Chapter 62 of the 2009 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Co-operative Societies (Amendment) Act 2018 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

Amendment of section 2

2. Section 2 of the Co-operative Societies Act (called in this Act the principal Act) is amended —

(a) by deleting the word “co-operative” in the definition of “apex organisation” in subsection (1);

(b) by inserting, immediately after the definition of “apex organisation” in subsection (1), the following definition:

“ “Assistant Registrar” means an Assistant Registrar of Co-operative Societies appointed under section 3(1);”;

(c) by inserting, immediately after the definition of “auditor” in subsection (1), the following definition:

“ “authorised person”, in relation to a matter, means a person who is authorised by the Registrar in writing to act on behalf of the Registrar in relation to the matter;”;

(d) by inserting, immediately after the words “governing body” in the definition of “committee of management” in subsection (1), the words “(by whatever name called)”;

(e) by inserting, immediately after the definition of “deposit” in subsection (1), the following definition:

“ “Deputy Registrar” means a Deputy Registrar of Co-operative Societies appointed under section 3(1);”;

(f) by deleting the definition of “dividend” in subsection (1) and substituting the following definition:

“ “dividend” means a portion of the net surplus of a society distributed among the members of the

society in proportion to either or both of the following:

- (a) the paid-up share capital held by the members in the society;
 - (b) the subscription capital held by the members in the society;”;
- (g) by inserting, immediately before the definition of “financial service” in subsection (1), the following definition:
 - “ “electronic form” means the form of an electronic record as defined in section 2(1) of the Electronic Transactions Act (Cap. 88);”;
- (h) by inserting, immediately after the definition of “financial service” in subsection (1), the following definition:
 - “ “hard copy form” means a paper form or similar form capable of being read by a human being without using any other device;”;
- (i) by deleting the definition of “key employee” in subsection (1) and substituting the following definition:
 - “ “key employee” means an individual who holds any of the following appointments, or who purports to act in any of the following capacities, whether or not for reward:
 - (a) a chief executive officer (whether called general manager or otherwise);
 - (b) a chief operating officer;
 - (c) a chief financial officer;
 - (d) a chief investment officer;
 - (e) an appointment analogous to any appointment mentioned in paragraph (a), (b), (c) or (d);”;
- (j) by inserting, immediately after the definition of “officer” in subsection (1), the following definition:

“ “ordinary share” means an ordinary share issued under section 66A;”;

- (k) by inserting, immediately after the definition of “patronage refund” in subsection (1), the following definition:

“ “permanent share” means a permanent share issued under section 66B;”;

- (l) by deleting the words “registered society” in the definitions of “primary society” and “secondary society” in subsection (1) and substituting in each case the word “society”;

- (m) by inserting, immediately after the definition of “primary society” in subsection (1), the following definition:

“ “proposed society” means an association of persons seeking registration as a society;”;

- (n) by deleting the definition of “Registrar” in subsection (1) and substituting the following definition:

“ “Registrar” means the Registrar of Co-operative Societies appointed under section 3(1), and includes a Deputy Registrar, an Assistant Registrar, or a public officer appointed under section 3(1), exercising such function, duty or power of the Registrar as is delegated to the Deputy Registrar, Assistant Registrar or public officer (as the case may be) under section 3(2);”;

- (o) by deleting the definition of “share” in subsection (1) and substituting the following definition:

“ “share” means a unit of the share capital or subscription capital of a society;”;

- (p) by inserting, immediately after subsection (2), the following subsections:

“(3) For the purposes of this Act, a society is insolvent if it has insufficient assets to cover its liabilities.

(4) In this Act, where there is a reference to a number of clear days between 2 events, that number of days is exclusive of the days on which those 2 events happen.”.

Amendment of section 3

3. Section 3 of the principal Act is amended —

(a) by deleting subsections (1) and (2) and substituting the following subsections:

“(1) The Minister may appoint a Registrar of Co-operative Societies, one or more Deputy Registrars of Co-operative Societies and Assistant Registrars of Co-operative Societies, and such other public officers as the Minister thinks necessary for the administration of this Act.

(2) The Registrar of Co-operative Societies may, subject to the provisions of this Act and to any general or special directions of the Minister, delegate any of the Registrar’s functions, duties and powers under this Act to a Deputy Registrar, an Assistant Registrar or a public officer appointed under subsection (1), except the power of delegation conferred by this subsection.”; and

(b) by deleting the words “and Assistant Registrars” in the section heading and substituting the word “, etc.”.

Repeal and re-enactment of sections 4 and 5

4. Sections 4 and 5 of the principal Act are repealed and the following sections substituted therefor:

“Characteristics required for registration, etc.

4.—(1) Subject to the provisions of this Act, a proposed society may be registered as a society if —

(a) it has as its object the promotion of the economic interests of its members in accordance with co-operative principles;