

# **Co-operative Societies (Modification) Order 1997**

## **Table of Contents**

## **Enacting Formula**

### **1 Citation, commencement and application**

### **2 Modification of definition of surplus**

**No. S 523**

## **CO-OPERATIVE SOCIETIES ACT (CHAPTER 62)**

### **CO-OPERATIVE SOCIETIES (MODIFICATION) ORDER 1997**

In exercise of the powers conferred by section 97 of the Co-operative Societies Act, the Minister for Community Development hereby makes the following Order:

#### **Citation, commencement and application**

**1.**—(1) This Order may be cited as the Co-operative Societies (Modification) Order 1997 and shall be deemed to have come into operation on 1st December 1997.

(2) This Order shall apply to all co-operative societies.

#### **Modification of definition of surplus**

**2.**—(1) The definition of “surplus” in section 2 of the Act shall, in its application to section 71(2) of the Act, be modified to the extent that it shall not include capital gains of any society.

(2) For the purposes of this Order, “capital gains” means any gains or profits arising from the disposal of —

(a) any office premises of the society; and

(b) any shares by the society.