

## CO-OPERATIVE SOCIETIES

### No. 18 of 1966

#### An Ordinance to amend the *Co-operative Societies Ordinance 1939-1963*.

**1.—(1.)** This Ordinance may be cited as the *Co-operative Societies Ordinance 1966*.\* Short title  
and citation.

(2.) The *Co-operative Societies Ordinance 1939-1963*† is in this Ordinance referred to as the Principal Ordinance.

(3.) The Principal Ordinance, as amended by this Ordinance, may be cited as the *Co-operative Societies Ordinance 1939-1966*.

**2.** Section 14G of the Principal Ordinance is amended— Loan limit.

(a) by omitting the words “Three hundred pounds” and inserting in their stead the words “the maximum permissible amount”; and

(b) by adding at the end thereof the following sub-sections:—

“ (2.) The maximum permissible amount is, subject to this section, Eight hundred dollars.

“ (3.) Where a member is the owner of shares in the capital of a registered credit society, or in a case where the capital of a society is divided into borrowers’ shares and ordinary shares, the owner of ordinary shares, the maximum permissible amount is—

(a) the sum of the amount of the paid-up capital value of those shares and the amount of Eight hundred dollars;  
or

(b) Two thousand dollars,

whichever is the less.

\* Made on 22 December, 1966; notified in the *Commonwealth Gazette* and commenced on 23 December, 1966.

† Ordinance No. 9, 1939, as amended by No. 1, 1946; No. 14, 1950; No. 14, 1954; No. 10, 1956; No. 18, 1958; Nos. 3 and 7, 1962; and No. 10, 1963.

“(4.) Where a member has given security to the satisfaction of the Board for the repayment of the loan, the maximum permissible amount is—

(a) the sum of the amount, that, in the opinion of the Board, represents the value of the security so given and the amount of Eight hundred dollars; or

(b) Two thousand dollars,

whichever is the less.

“(5.) Where a member—

(a) is the owner of shares in the capital of a registered credit society, or in a case where the capital of a society is divided into borrowers' shares and ordinary shares, the owner of ordinary shares; and

(b) has given security to the satisfaction of the Board for the repayment of the loan,

the maximum permissible amount is—

(c) the sum of—

(i) the amount of the paid-up capital value of those shares;

(ii) the amount that, in the opinion of the Board, represents the value of the security so given; and

(iii) the amount of Eight hundred dollars; or

(d) Two thousand dollars,

whichever is the less.”.

Additional  
amendments.

3. The Principal Ordinance is amended as set out in the Schedule to this Ordinance.

## THE SCHEDULE.

Section 3.

Provisions amended	Omit—	Insert—
Section 14c (3.) ..	Twenty pounds	Forty dollars
Section 14CA (1.) ..	One hundred pounds	Two hundred dollars
Section 14CB (1.) ..	One hundred pounds	Two hundred dollars
Section 14CC (1.) ..	Five hundred pounds	One thousand dollars
Section 14CC (2.) ..	Two hundred pounds	Four hundred dollars
Section 14CE (3.) ..	Five hundred pounds	One thousand dollars
Section 14CE (4.) ..	Two hundred pounds	Four hundred dollars
Section 17 (3A.) ..	Fifty pounds	One hundred dollars
Section 29 (5.) ..	Two hundred pounds	Four hundred dollars
Section 30 (1.) ..	One hundred pounds	Two hundred dollars
Section 30 (2.) ..	One hundred pounds	Two hundred dollars
Section 32 (2.) ..	Five pounds	Ten dollars
Section 36 (3.) ..	Five pounds	Ten dollars
Section 36 (5.) ..	One hundred pounds	Two hundred dollars
Section 47 (1.) ..	Ten shillings	One dollar
Section 49 (4.) ..	Two shillings and sixpence	Twenty-five cents
Section 56 (6.) ..	two shillings	Twenty cents
Section 68 ..	Five pounds or Five pounds for	Ten dollars or Ten dollars for
Section 69 (1.) ..	Fifty pounds	One hundred dollars
Section 69 (2.) ..	Ten pounds	Twenty dollars
Section 70 (1.) ..	Five pounds	Ten dollars
Section 71 (1.) ..	Five pounds	Ten dollars
Section 71 (2.) ..	Fifty pounds	One hundred dollars
Section 72 ..	Fifty pounds	One hundred dollars
Section 73 ..	Fifty pounds	One hundred dollars
Section 74 ..	One hundred pounds	Two hundred dollars
Section 75 ..	One hundred pounds	Two hundred dollars
Section 76 (1.) ..	One hundred pounds	Two hundred dollars
Section 77 (1.) ..	One hundred pounds	Two hundred dollars
Section 78 ..	Twenty-five pounds	Fifty dollars
Section 81 ..	Fifty pounds Five pounds	One hundred dollars Ten dollars