



NORTHERN TERRITORY OF AUSTRALIA

No. 19 of 1997

AN ACT

to amend the *Financial Institutions (Territory
Supervisory Authority) Act*

[Assented to 7 May 1997]

BE it enacted by the Legislative Assembly of the Northern Territory of Australia, with the assent as provided by the *Northern Territory (Self-Government) Act 1978* of the Commonwealth, as follows:

1. SHORT TITLE

This Act may be cited as the *Financial Institutions (Territory Supervisory Authority) Amendment Act 1997*.

2. COMMENCEMENT

This Act comes into operation on the commencement of the *Friendly Societies (NT) Act 1997*.

3. PRINCIPAL ACT

The *Financial Institutions (Territory Supervisory Authority) Act* is in this Act referred to as the Principal Act.

4. DEFINITIONS

Section 3 of the Principal Act is amended by inserting after the definition of "AFIC" the following:

"'friendly societies legislation of the Territory' has the same meaning as in the *Friendly Societies (NT) Act*;".

*Financial Institutions (Territory
Supervisory Authority) Amendment*

5. POWERS AND FUNCTIONS OF AUTHORITY

Section 7 of the Principal Act is amended -

- (a) by adding at the end of subsection (1) "or the friendly societies legislation of the Territory"; and
- (b) by omitting from subsection (4) "are achieved" and substituting "and the friendly societies scheme are achieved".

6. DELEGATIONS

Section 10(1) of the Principal Act is amended by adding at the end "or section 51 of the Friendly Societies (NT) Code".

7. LIABILITY OF REGISTRAR

Section 17 is amended by adding at the end of subsections (1) and (2) "or the Friendly Societies (NT) Code".

8. LEVIES, COMPULSORY LOANS AND FUNDS

Section 28 of the Principal Act is amended -

- (a) by omitting from paragraph (a) "Code" and substituting "Code or Division 7 of Part 2 of the Friendly Societies (NT) Code"; and
 - (b) by omitting from paragraph (b) "Subdivision" and substituting "Subdivision or Division".
-
-