



NORTHERN TERRITORY OF AUSTRALIA

No. 33 of 1986

AN ACT

to amend the *Credit Unions Act*

[Assented to 19 September 1986]

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 *Credit Unions Amendment Act 1986*.

2. COMMENCEMENT

This Act shall come into operation on a date to be fixed by the Administrator by notice in the *Gazette*.

3. PRINCIPAL ACT

The *Credit Unions Act* is in this Act referred to as the Principal Act.

4. UNREGISTERED CREDIT UNIONS

Section 36 of the Principal Act is amended by inserting after subsection (1) the following:

"(1A) A body corporate other than a credit union or foreign credit union registered under this Act does not contravene subsection (1)(a) by using the words 'credit union' or 'credit society' or any other words importing a similar meaning in its name or title if the Minister -

(a) in his discretion; and

(b) after being satisfied that the body corporate provides or will provide services or benefits for, or in relation to, credit unions or foreign credit unions registered under this Act or the members of those unions,

Credit Unions Amendment

has authorized the use of those words in the name or title."

5. NEW SECTION

The Principal Act is amended by inserting after section 96 the following:

"96A. APPLICATION FOR CONSENT AND CONSENT TO REGISTRATION OF FOREIGN CREDIT UNION

"(1) A foreign credit union may apply to the Minister for his consent to be registered under this Part by lodging with the Minister not less than 30 days before it proposes to carry on business in the Territory -

- (a) an application on a form provided by the Registrar for the purpose;
- (b) a certified copy of the certificate of its incorporation or registration in its place of incorporation or origin, or a document of similar effect;
- (c) a certified copy of its rules or other instrument constituting or defining its constitution, objects and powers;
- (d) a list of its directors containing similar particulars in relation to its directors as are by this Act required to be contained in the register of the directors of a credit union formed and registered under this Act;
- (e) where the list includes particulars of directors resident in the Territory who are members of a local board of directors, a memorandum duly executed by or on behalf of the foreign credit union stating the powers of the local directors; and
- (f) particulars of the proposed situation of its registered office in the Territory to which all communications and notices may be addressed.

"(2) The Minister may, by notice in the *Gazette*, after considering the material lodged with him under subsection (1), consent to a foreign credit union being registered under this Part, subject to such terms and conditions as are specified in the notice.

"(3) Where a foreign credit union fails to comply with a condition specified in the notice referred to in subsection (2), the Minister may, by notice in the *Gazette*, revoke his consent or vary any terms or conditions to which it is subject."

Credit Unions Amendment

6. DOCUMENTS TO BE LODGED

Section 98 of the Principal Act is amended -

- (a) by omitting subsections (1), (2) and (3) and substituting the following:

"(1) A foreign credit union shall, as soon as practicable after a notice of consent under section 96A(2) is published in the Gazette -

- (a) seek the approval of the Registrar on the availability of its name and reserve that name; and
- (b) lodge with the Registrar for registration a memorandum of appointment or power of attorney under the seal of the foreign credit union or executed on its behalf in such manner as to be binding on the foreign credit union and, in either case, verified in the prescribed manner, stating the name and address of one or more persons resident in the Territory (not including a body corporate incorporated outside the Territory) authorized to accept on its behalf service of process and any notices required to be served on the foreign credit union.

"(2) Confirmation that the situation of its registered office in the Territory is that specified pursuant to section 96A(1)(f) shall be given to the Registrar with the lodgement under subsection (1)(b).

"(3) The Minister shall, as soon as practicable after he has given his consent under section 96A(2) to a foreign credit union being registered under this Part, forward to the Registrar the documents referred to in section 96A(1)(b) to (d), inclusive, and the Registrar shall on the receipt of those documents and the documents referred to in subsection (1)(b) and the confirmation under subsection (2) register the foreign credit union under this Part by registration of the documents.";

- (b) by omitting from subsection (4) "(3)(e)" and substituting "(1)(b)";
- (c) by omitting subsection (5);
- (d) by omitting from subsection (9) "and a statutory declaration in accordance with subsection (3)" and substituting "in accordance with subsection (1)(b)"; and
- (e) by omitting from subsection (10) "subsection (3)" and substituting "section 99".

Credit Unions Amendment

7. NEW SECTION

The Principal Act is amended by inserting after section 98 the following:

"98A. MINISTER MAY IMPOSE CONDITIONS

"(1) The Minister may, by notice in writing to a foreign credit union, whenever registered, require it to comply with such conditions relating to the carrying on of its business in the Territory, and within such period, as is specified in the notice.

"(2) A foreign credit union shall, within the period specified in a notice under subsection (1) or within such further period as the Minister, in writing, allows, comply with and not contravene a requirement under that subsection.

Penalty: \$2,000 and \$200 for each day during which the offence continues."

8. TRANSITIONAL

Where a foreign credit union was registered under section 98(3) of the Principal Act and remained registered immediately before the commencement of this Act, it shall continue to be a registered foreign credit union after that commencement as if it were registered, on that commencement, under section 98(3) of the Principal Act as amended by this Act.
