

CAP. 114.

CYPRUS

CO-OPERATIVE SOCIETIES

CHAPTER 114 OF THE LAWS

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1959

CHAPTER 114.

CO-OPERATIVE SOCIETIES.

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A LAW TO AMEND AND CONSOLIDATE THE LAW RELATING TO CO-OPERATIVE CREDIT SOCIETIES AND CO-OPERATIVE SOCIETIES.

Short title.

1. This Law may be cited as the Co-operative Societies Law.

Interpreta-
tion.

2. In this Law—

“bonus” means a share of the profits of a registered society divided among its members in proportion to the volume of business done with such society by them from which the profits of such society were derived ;

“bye-laws” means the registered bye-laws of a registered society for the time being in force and includes a registered amendment of the bye-laws ;

“committee” and “council” means the governing bodies of a registered society to whom the management of its affairs is entrusted ;

“dividend” means profits divided on a basis of share capital in a registered society ;

“member” includes a person or registered society joining in the application for the registration of a society, and a person or registered society admitted to membership after registration in accordance with the Rules and bye-laws ;

“officer” includes a chairman, secretary, treasurer, member of committee, member of council or other person empowered under the Rules or bye-laws to give directions in regard to the business of a registered society ;

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“property” means any kind of movable or immovable property held by a registered society and required for the carrying out of the objects of such registered society ;

“registered society” means a co-operative society registered or deemed to be registered under this Law ;

“Registrar” means a person appointed to perform the duties of a Registrar of Co-operative Societies under this Law ;

“Rules” means Rules made or deemed to have been made under this Law.

PART I.
REGISTRATION.

3. The Governor may appoint a person to be Registrar of Co-operative Societies for the Colony and may appoint persons to assist such Registrar, and may, by general or special order published in the *Gazette*, confer on such persons all or any of the powers of a Registrar under this Law.

Appoint-
ment of
Registrar
and
Assistant
Registrars.

4. (1) Subject to the provisions hereinafter contained, a society which has as its object the promotion of the economic interests of its members in accordance with co-operative principles, or a society established with the object of facilitating the operations of such societies, may be registered under this Law with or without limited liability :

Societies
which may
be registered.

Provided that unless the Governor by general or special order otherwise directs—

- (a) the liability of a society of which a member is a registered society shall be limited ;
- (b) the liability of a society of which the primary object is the creation of funds to be lent to its members and of which the majority of its members are agriculturists and of which no member is a registered society shall be unlimited but the members of such a society shall, only on the liquidation of the society, be jointly and severally liable for and in respect of all its obligations.

(2) In any suit or other legal proceedings against a registered society in respect of any obligation of the society no member thereof shall be made a party thereto either by name or in his capacity as a member.

5. Where the liability of the members of a society is limited by shares no member other than a registered society shall hold more than such portion of the share capital of the society, subject to a maximum of one-fifth, as may be prescribed in the Rules.

Restriction
of interest
of members
of a society
with limited
liability and
a share
capital.

- 6. (1) The members of a registered society may be—
 - (a) individual persons who have completed their eighteenth year ; and
 - (b) other registered societies.

Qualifica-
tions for
membership
and
conditions of
registration.