



REPUBLIC OF SINGAPORE

GOVERNMENT GAZETTE

BILLS SUPPLEMENT

Published by Authority

NO. 50]

MONDAY, NOVEMBER 6

[2017

First published in the *Government Gazette*, Electronic Edition, on 6 November 2017 at 5 pm.

Notification No. B 50 — The Co-operative Societies (Amendment) Bill is published for general information. It was introduced in Parliament on 6 November 2017.

Co-operative Societies (Amendment) Bill

Bill No. 50/2017.

Read the first time on 6 November 2017.

A BILL

i n t i t u l e d

An Act to amend the Co-operative Societies Act (Chapter 62 of the 2009 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Co-operative Societies (Amendment) Act 2018 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

Amendment of section 2

2. Section 2 of the Co-operative Societies Act (called in this Act the principal Act) is amended —

(a) by deleting the word “co-operative” in the definition of “apex organisation” in subsection (1);

(b) by inserting, immediately after the definition of “apex organisation” in subsection (1), the following definition:

“ “Assistant Registrar” means an Assistant Registrar of Co-operative Societies appointed under section 3(1);”;

(c) by inserting, immediately after the definition of “auditor” in subsection (1), the following definition:

“ “authorised person”, in relation to a matter, means a person who is authorised by the Registrar in writing to act on behalf of the Registrar in relation to the matter;”;

(d) by inserting, immediately after the words “governing body” in the definition of “committee of management” in subsection (1), the words “(by whatever name called)”;

(e) by inserting, immediately after the definition of “deposit” in subsection (1), the following definition:

“ “Deputy Registrar” means a Deputy Registrar of Co-operative Societies appointed under section 3(1);”;

(f) by deleting the definition of “dividend” in subsection (1) and substituting the following definition:

“ “dividend” means a portion of the net surplus of a society distributed among the members of the

society in proportion to either or both of the following:

- (a) the paid-up share capital held by the members in the society;
 - (b) the subscription capital held by the members in the society;”;
- (g) by inserting, immediately before the definition of “financial service” in subsection (1), the following definition:
 - “ “electronic form” means the form of an electronic record as defined in section 2(1) of the Electronic Transactions Act (Cap. 88);”;
- (h) by inserting, immediately after the definition of “financial service” in subsection (1), the following definition:
 - “ “hard copy form” means a paper form or similar form capable of being read by a human being without using any other device;”;
- (i) by deleting the definition of “key employee” in subsection (1) and substituting the following definition:
 - “ “key employee” means an individual who holds any of the following appointments, or who purports to act in any of the following capacities, whether or not for reward:
 - (a) a chief executive officer (whether called general manager or otherwise);
 - (b) a chief operating officer;
 - (c) a chief financial officer;
 - (d) a chief investment officer;
 - (e) an appointment analogous to any appointment mentioned in paragraph (a), (b), (c) or (d);”;
- (j) by inserting, immediately after the definition of “officer” in subsection (1), the following definition: