

Co-operative Societies (Amendment) Bill

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Bill No: 19/2008

Read the first time: 25th August 2008

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Expenditure of Public Money

Co-operative Societies (Amendment) Bill

Bill No. 19/2008

Read the first time on 25th August 2008.

An Act to amend the Co-operative Societies Act (Chapter 62 of the 1985 Revised Edition), and to make consequential amendments to the Banking Act (Chapter 19 of the 2008 Revised Edition) and the Finance Companies Act (Chapter 108 of the 2000 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 may be cited as the Co-operative Societies (Amendment) Act 2008 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of long title

2. The long title to the Co-operative Societies Act (referred to in this Act as the principal Act) is amended by deleting the words “control of co-operative societies; to encourage co-operative development by the provision of services to co-operative societies” and substituting the words “regulation of co-operative societies,”.

Amendment of section 2

3. Section 2 of the principal Act is amended —

(a) by deleting the definition of “allowance” and substituting the following definition:

“ “allowance” means the remuneration paid to a member of the committee of management of a society in consideration of his voluntary services rendered to the society on a regular basis;”;

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

“ “audit committee”, in relation to a credit society, means the audit committee of the credit society referred to in section 36;

“auditor”, in relation to a society, means any person referred to in section 33(1) or 36(4)(b);

“body corporate” includes a limited liability partnership;”;

(c) by inserting, immediately after the definition of “committee of management”, the following definition:

“ “credit society” means a society which is registered as a credit society;”;

(d) by inserting, immediately after the definition of “delegate”, the following definition: