

## **Co-operative Societies (Amendment) Bill**

### **Table of Contents**

#### **Bill No: 8/1990**

*Read the first time: 2nd March 1990*

#### **Long Title**

#### **Enacting Formula**

##### **1 Short title and commencement**

##### **2 Amendment of section 2**

##### **3 Repeal and re-enactment of section 71**

##### **4 Amendment of section 72**

##### **5 Transitional provision**

#### **Explanatory Statement**

#### **Expenditure of Public Money**

## **Co-operative Societies (Amendment) Bill**

#### **Bill No. 8/1990**

*Read the first time on 2nd March 1990.*

An Act to amend the Co-operative Societies Act (Chapter 62 of the 1985 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 1990 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

### **Amendment of section 2**

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

- (a) by deleting the words “and the Central Co-operative Fund” in the definition of “net surplus” and substituting the words “, the Singapore Labour Foundation and the Central Co-operative Fund in accordance with sections 70 and 71”; and
- (b) by inserting, immediately after the definition of “share”, the following definition:

““Singapore Labour Foundation” means the Singapore Labour Foundation established under the Singapore Labour Foundation Act (Cap. 303);”.

### **Repeal and re-enactment of section 71**

3. Section 71 of the principal Act is repealed and the following section substituted therefor:

#### **“Contributions to Central Co-operative Fund and Singapore Labour Foundation**

71.—(1) There shall be established a fund to be known as the Central Co-operative Fund which shall be used to further co-operative education, training, research, audit and for the general development of the co-operative movement in Singapore.

(2) Subject to subsection (3), every society shall contribute —

- (a) 5% of the first \$500,000 of the surplus resulting from the operations of the society during the preceding financial year to the Central Co-operative Fund; and