

THE INDUSTRIAL AND PROVIDENT
SOCIETIES ACT

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SCHEDULES

THE INDUSTRIAL AND PROVIDENT
SOCIETIES ACT

[1st August, 1903.]

Cap. 159
Acts
33 of 1975,
36 of 1976
Sch.,
1 of 1979
1st Sch.,
28 of 1995,
38 of 1997,
33 of 2003,
S. 9,
25 of 2010.

1. This Act may be cited as the Industrial and Provident Societies Act.

Short title.

2. In this Act—

Interpreta-
tion.

“amendment of rule” includes a new rule, and a resolution rescinding a rule;

“Deputy Keeper of the Records” shall, where the circumstances require, include the Registrar of Titles, and “recording” shall include registration under the Registration of Titles Act;

“land” means hereditaments and chattels real;

“meeting” includes (where the rules of a society so allow) a meeting of officers appointed by members;

“office” means the registered office for the time being of a society;

“officer” extends to any treasurer, secretary, member of the committee, manager or servant, other than a servant appointed by the committee, of a society;

“persons claiming through a member” includes the heirs, executors, or administrators and assigns of a member, and also his nominees where nomination is allowed;

“property” includes real and personal estate (including books and papers);

25/2010
S. 2.

“Registrar” means the Registrar of Co-operatives appointed under the Co-operatives Societies Act;

“registered society” means a society registered under this Act;

“rules” means the registered rules for the time being, and shall include any registered amendment of rules;

25/2010
S. 2.

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

“the Companies Act” means the Act in force for the incorporation and regulation of trading companies and other associations;

25/2010
S. 2.

“Tribunal” means the Appeals Tribunal established under section 6A.

Societies
which may be
registered.

3. A society which may be registered under this Act (herein called an Industrial and Provident Society) is a society for carrying on any industries, businesses, or trades specified in or authorized by its rules, whether wholesale or retail, and including dealings of any description in land:

Provided that—

25/2010
S. 3.

(a) no member other than a registered society shall have or claim any interest in the shares of the society exceeding twenty per cent of the society’s share capital; and

(b) in regard to the business of banking, the society shall be subject to the provisions hereinafter contained.

4. With respect to the registry of societies the following provisions shall have effect—

Conditions of registration.

(a) no society can be registered under this Act which does not consist of seven persons at least;

(b) for the purpose of registry an application to register the society, signed by seven members including the secretary, and two printed copies of the rules shall be sent to the Registrar;

25/2010
S. 4.

(c) no society shall be registered under a name identical with that under which any other existing society is registered, or so nearly resembling such name as to be likely, or under any name likely, in the opinion of the Registrar, to mislead the members or the public as to its identity, and no society shall change its name except in the manner hereinafter provided;

(d) no society shall be registered where, in the opinion of the Registrar—

(i) the conditions, including the issue of shares and the payment of penalties or fines where the shareholder is in arrears in payment of such shares, on which it lends money are excessive; or

(ii) the rules provide for the payment of excessive penalties or fines in any case where the borrower is in arrears;

(e) the word “Limited” shall be the last word in the name of every society registered under this Act, except where the rules of the society provide that the members shall guarantee the payment of its liabilities.

Acknowledgement of registry.

5. The Registrar, on being satisfied that a society has complied with the provisions of this Act, shall issue to such society an acknowledgment of registry under his hand, in the Form A in the First Schedule.

First Schedule.
Form A.

Appeals from refusal to register.
25/2010
S. 5.

6.—(1) If the Registrar refuses to register the society or any rules or amendments of rules—

- (a) the Registrar shall, within thirty days after such refusal, notify the society in writing of the reasons for the refusal; and
- (b) an appeal shall lie to the Tribunal within thirty days after the date of notification of the refusal.

(2) If the refusal of registry is overruled on appeal, an acknowledgment of registry shall thereupon be given to the society by the Registrar.

Appeals Tribunal.
25/2010
S. 6.
Fourth Schedule.

6A.—(1) There is hereby established an Appeals Tribunal for the purposes of hearing appeals under sections 6, 8 and 51.

(2) The provisions of the Fourth Schedule shall have effect as to the constitution of the Tribunal and otherwise in relation thereto.

Effect of acknowledgment of registry.

7. The acknowledgment of registry shall be conclusive evidence that the society therein mentioned is duly registered, unless it is proved that the registry of the society has been suspended or cancelled.

Cancelling and Suspension of Registry

Cancelling and suspension of registry.

8.—(1) The Registrar may cancel the registry of a society registered under the provisions of this Act by writing under his hand—

- (a) if at any time it is proved to his satisfaction that the number of the members of the society has been reduced to less than seven members, or to a less number of members than is required to form a quorum at a general meeting under the rules of such society, or to a less number of members than will in the opinion of the Registrar, appointed under the Cooperative Societies Act, evidenced by a resolution of the said Board bearing the signature of the Secretary of the said Board, enable such society to function efficiently or profitably;
- (b) if it is proved to his satisfaction that the registry has been obtained by fraud or mistake;
- (c) if it is proved to his satisfaction that the society has ceased to exist;
- (d) if he thinks fit, at the request of the society to be evidenced in such manner as he shall direct from time to time;
- (e) with the approval of the Attorney-General on proof to his satisfaction that the society exists for an illegal purpose or has willfully and after notice from the Registrar violated any provisions of this Act;
- (f) if the society has failed to commence operations within two years after its registration;
- (g) if the operations of the society as evidenced by its books or accounts or otherwise proved to the satisfaction of the Registrar are so limited or have been so reduced in extent that the society cannot efficiently conduct its affairs or profitably continue in business;

25/2010
S. 7(a)(i).

(h) if the society should cease to operate for a period of two years;

(i) if the society fails to keep proper books of records and accounts;

(j) if, in the opinion of the Registrar, there exists a lack of internal discipline due to the condition of shareholders' or borrowers' accounts or to the existence of a percentage of arrears on share subscription or interest;

(k) if the society on notice being served on it by the Registrar of any condition in the affairs or management of the society which in the opinion of the Registrar is deemed to be unsatisfactory shall fail to remedy the condition or conditions complained of within three months of the service of such notice on the society or within such further time as the Registrar may in his discretion allow;

(l) if the society fails within six months after notice served upon the society to render any return required by this Act to be sent in to the Registrar or to comply with any requisition made by the Registrar under the authority of this Act;

(m) if the society has failed to commence operations within two years after its registration;

(n) if in the opinion of the Registrar the society infringes against the provisions of sub-paragraph (i) of paragraph (a) of section 4, books of accounts or other records of the Registrar are so limited or have been so reduced in extent that the society cannot efficiently

(o) if the society fails to maintain a capital base of not less than twenty per cent of its prescribed liabilities;

25/2010
S. 7(a)(ii).

25/2010
7(a)(iv).

(2) The Registrar, in any case in which he might with the approval of the Attorney-General cancel the registry of a society, may suspend the same by writing under his hand, for any time not exceeding three months, and with the approval of the Attorney-General renew such suspension from time to time for the like period.

(3) Not less than two months' previous notice in writing, specifying the ground of any proposed cancelling or suspension of registry, shall be given by the Registrar to a society before the registry of the same can be cancelled (except at its request) or suspended, and notice of every cancelling or suspension shall be published in the *Gazette* as soon as practicable after the same takes place.

(4) A society may within three months of the date of the publication in the *Gazette* appeal from the cancelling of its registry or from any suspension of the same, which is renewed after three months, to the Tribunal; and the Tribunal may, if he thinks fit, order the restoration of the registry of the society or confirm such cancellation or suspension.

25/2010
S. 7(b).

(5) A society whose registry has been suspended or cancelled shall from the date of publication in the *Gazette* of notice of such suspension or cancelling (but, if suspended, only whilst such suspension lasts, and subject also to the right of appeal hereby given) absolutely cease to enjoy as such the privileges of a registered society, but without prejudice to any liability actually incurred by such society, which may be enforced against the same, as if such suspension or cancelling had not taken place.

25/2010
S. 7(c).

(6) Upon the cancellation of the registry, unless ordered by the Tribunal to be restored, the Registrar shall, where the circumstances require it, appoint a receiver who shall be entitled to enter into possession and assume control of all property of the society and shall realize the assets of the society and after payment of the debts due by the society shall distribute the surplus if any *pro rata* among the shareholders. The remuneration of the receiver shall be fixed by the Registrar and shall be a first charge payable out of the assets of the society.

25/2010
S. 7(d).

(7) The Tribunal may make rules prescribing the notices to be given, the parties to be served and the procedure to be followed, in relation to any appeal under this section.

25/2010
S. 7(e).

(8) In subsection (1), "capital base" shall have the meaning and manner of calculation as prescribed.

Rules

Rules and
amendments.
Second
Schedule.

9.—(1) The rules of a society registered under this Act shall contain provisions in respect of the several matters mentioned in the Second Schedule.

(2) An amendment of a rule of a society registered under this Act shall not be valid until the same has been registered under this Act, for which purpose two copies of the same, signed by three members and the secretary, shall be sent to the Registrar.

(3) The Registrar shall, on being satisfied that any amendment of a rule is not contrary to the provisions of this Act, issue to the society in the Form B in the First Schedule an acknowledgment of the registry of the same under his hand, which shall be conclusive evidence that the same is duly registered.

First
Schedule.
Form B.

(4) A copy of the rules of a registered society shall be delivered by the society to every person on demand, on payment of such fee as may be determined by the society.

25/2010
S. 8.

(5) The rules of a registered society, or any schedule thereto, may set forth the form of any instrument necessary for carrying the purposes of the society into effect.

(6) The rules of every society registered under this Act shall provide for the profits being appropriated to any purposes stated in such manner as the rules direct.

Duties of Registered Societies

10. Every registered society shall have a registered office to which all communications and notices shall be addressed, and shall send to the Registrar notice of the situation of such office, and of every change therein.

Registered
office.

Publication
of name.

11. Every registered society shall paint or affix, and keep painted or affixed, its registered name on the outside of every office or place in which the business of the society is carried on, in a conspicuous position, in letters easily legible, and have its registered name engraven in legible characters on its seal, and have its registered name mentioned in legible characters in all notices, advertisements, and other official publications of the society, and in all bills of exchange, promissory notes, endorsements, cheques, and orders for money or goods, purporting to be signed by or on behalf of such society, and in all bills of parcels, invoices, receipts and letters of credit of the society.

Audit.

12.—(1) Every registered society shall, in respect of each financial year of account of the society, submit its accounts for audit to an approved auditor.

(2) The auditors shall have access to all the books, deeds, documents, and accounts of the society, and shall examine the balance sheets showing the receipts and expenditure, funds and effects of the society, and verify the same with the books, deeds, documents, accounts, and vouchers relating thereto, and shall either sign the same as found by them to be correct, duly vouched, and in accordance with law, or specially report to the society in what respects they find them incorrect, unvouched, or not in accordance with law.

(3) For the purposes of this section an approved auditor shall be a registered member of any society of accountants or auditors approved by the Minister.

(4) The name of every recognized society of accountants or auditors approved by the Minister for the purposes of subsection (3) shall be published in the *Gazette*.

(5) Notwithstanding the provisions of subsection (1), the accounts for each financial year of account of an agricultural loan society (within the meaning of the Agricultural Credit Board Act) may be audited by an approved auditor appointed annually by the shareholders in general meeting. 25/2010
S. 9(b).

13.—(1) Every registered society shall once in every year, not later than the thirty-first day of March, send to the Registrar an annual return of the receipts and expenditure, funds, and effects of the society as audited. Annual
returns.

(2) The annual return in the Form C in the First Schedule— First
Schedule.
Form C.

- (a) shall be signed by the auditor or auditors; and
- (b) shall show separately the expenditure in respect of the several objects of the society; and
- (c) shall be made out from the date of its registration or last annual return to that of its last published balance sheet, provided that the last-named date is not more than one month before or after the thirty-first day of December then last, or otherwise to the said day of December inclusive; and
- (d) shall state the society of accountants or auditors of which the auditor is a registered member, except in the case of an audit conducted in accordance with paragraph (a) or (b) of the proviso to subsection (3) of section 12, when the authority for such audit shall be stated.

The society shall, together with the annual return, send a copy of the report of the auditors, or, if more than one such report has been made during the period included in the return, a copy of each of such reports.

13A. [*Deleted by Act 33 of 2002, S. 9.*]

13B. [*Deleted by Act 33 of 2002, S. 9.*]

13C. [*Deleted by Act 33 of 2002, S. 9.*]

13D. [*Deleted by Act 33 of 2002, S. 9.*]

13E. [*Deleted by Act 33 of 2002, S. 9.*]

Supply of
copies of
annual returns.

14. Every registered society shall supply gratuitously to every member or person interested in the funds of the society, on his application, a copy of the last annual return of the society for the time being.

Copy of the
last balance
sheet.

15. Every registered society shall keep a copy of the last balance sheet for the time being, together with the report of the auditors, always hung up in a conspicuous place at the registered office of the society.

Inspection of Books

Inspection of
books by
members.

16.—(1) Save as provided by this Act, no member or person shall have any right to inspect the books of a registered society.

(2) Any member or person having an interest in the funds of a registered society shall be allowed to inspect his own account and the books containing the names of the members at all reasonable hours at the registered office of the society, or at any place where the same are kept, subject to such regulations as to the time and manner of such inspection as may be made from time to time by the general meetings of the society.

(3) A society registered under this Act may by any of its registered rules authorize the inspection of any of its books therein mentioned, but no person, unless he be an officer of the society, or be specially authorized by a resolution thereof, shall have the right to inspect the loan or deposit account of any other member without his written consent.

17.—(1) The Registrar may, if he thinks fit, on the application of not less than one-third of the members of a registered society, each of whom has been a member of the society for not less than twelve months immediately preceding the date of the application, appoint an accountant or actuary to inspect the books of the society, and to report thereon.

Inspection
of books by
order of
Registrar.
25/2010
S. 10.

(2) Provided as follows—

(a) the applicants shall deposit with the Registrar such sums as a security for the costs of the proposed inspection as the Registrar may require; and

(b) all expenses of and incidental to any such inspection shall be defrayed by the applicants or out of the funds of the society, or by the members or officers, or former members or officers of the society in such proportions as the Registrar may direct.

(3) A person appointed under this section shall have power to make copies of any books of the society, and to take extracts therefrom, at all reasonable hours at the registered office of the society, or at any place where the books are kept.

(4) The Registrar shall communicate the results of any such inspection to the applicants and to the society.

Banking by Societies

18.—(1) In this section “banking business” in relation to a registered society means—

Conditions
of banking
business by
societies.
38/1997
S. 2.

(a) the business of receiving from members on deposit account, money which—

(i) is payable at a time or in circumstances agreed between the society and the members making the deposit; and

(ii) may be invested by way of advances to members in accordance with the rules of the registered society;

(b) such other business of a like nature as the Minister may, by order, prescribe.

(2) Unless authorized in writing by the Minister, no registered society shall carry on banking business.

(3) Every registered society authorized by the Minister to carry on banking business shall display in a conspicuous place in its registered office and in every other office or place of business where it carries on banking business—

(a) a copy of the authorization referred to in subsection (2);
and

First Schedule.
Form D.

- (b) a statement made out in accordance with Form D in the First Schedule, or as near thereto as the circumstances admit.

25/2010
S. 11.

- (4) The taking of deposits, not exceeding the amount prescribed in respect of—

(a) any one payment; or

(b) any one depositor,

payable on not less than two clear days' notice, shall not be included in banking business within the meaning of subsection (1); but no society which takes such deposits shall make any payment of withdrawable capital while any claim due on account of any such deposit is unsatisfied.

(5) The Minister shall by notice in the *Gazette* publish the name of each registered society authorized to carry on banking business under this section.

(6) A registered society which contravenes subsection (3) shall be guilty of an offence and shall be liable on summary conviction in a Resident Magistrate's Court to a fine not exceeding two hundred thousand dollars.

(7) A registered society which contravenes subsection (2) shall be guilty of an offence and shall be liable

on summary conviction in a Resident Magistrate's Court to a fine not exceeding two million dollars and, in the case of a continuing offence, to a further penalty not exceeding two hundred thousand dollars for each day during which the offence continues after conviction.

Returns and Documents

19. Every return and other document required for the purposes of this Act shall be made in such form and shall contain such particulars as the Registrar prescribes, and shall be deposited and registered or recorded, with or without observations thereon, in such manner as the Registrar directs.

Form and deposit of documents.

Privileges of Societies

20. The registration of a society under this Act shall render it a body corporate by the name described in the acknowledgment of registry, by which it may sue and be sued, with perpetual succession and a common seal, and with limited liability; and shall vest in the society all property for the time being vested in any person in trust for the society, and all legal proceedings pending by or against the trustees of any such society may be prosecuted by or against the society in its registered name without abatement.

Incorporation of society with limited liability.

21. The rules of a registered society under this Act shall bind the society and all members thereof and all persons claiming through them respectively to the same extent as if each member had subscribed his name and affixed his seal thereto, and there were contained in such rules a covenant on the part of such member, his heirs, executors, administrators, and assigns to conform thereto.

Rules to bind members.

22.—(1) All moneys payable by a member to a registered society shall be a debt due from such member to the society, and shall be recoverable as such either in the Resident Magistrate's Court of the district in which the registered office of the society

Remedies for debts from members.

is situated, or in that of the district in which such member resides, at the option of the society.

(2) A registered society shall have a lien on the shares of any member for any debt due to it by him, and may set off any sum credited to the member thereon, in or towards the payment of such debt.

Powers of nomination for sums not exceeding twenty per cent of society's share capital.

23.—(1) A member of a registered society, not being under the age of sixteen years, may, by a writing under his hand, delivered at or sent to the registered office of the society during the lifetime of such member, or made in any book kept thereat, nominate any person or persons other than an officer or servant of the society (unless such officer or servant is the husband, wife, father, mother, child, brother, sister, nephew or niece of the nominator) to or among whom his property in the society, whether in shares, loans, or deposits, or so much thereof as is specified in such nomination, if the nomination does not comprise the whole, shall be transferred at his decease, provided the amount credited to him in the books of the society does not then exceed twenty per cent of the share capital of the registered society.

25/2010
S. 12.

(2) A nomination so made may be revoked or varied by any similar document under the hand of the nominator, delivered, sent, or made as aforesaid, but shall not be revocable or variable by the will of the nominator or any codicil thereto.

(3) The society shall keep a book wherein the names of all persons so nominated and of all revocations, or variations, if any, of such nominations shall be regularly entered. And the property comprised in any such nomination shall be payable or transferable to the nominees, although the rules of the society declare the shares to be generally not transferable.

Proceedings on the death of a nominator.

24.—(1) On receiving satisfactory proof of the death of a nominator, the committee of the society shall either transfer the property comprised in the nomination in manner directed by

it, or pay to every person entitled thereunder the full value of the property given to him, unless the shares comprised therein, if transferred as directed by the nominator, would raise the share capital of any nominee to a sum exceeding twenty per cent of the share capital of the registered society, in which case they shall pay him the value of such shares.

25/2010
S. 13(a).

(2) If the total property of the nominator in the society at his death exceeds one hundred and sixty dollars the committee shall, before making any payment or transfer, require production of a receipt evidencing the payment of Transfer Tax payable thereon, or a letter or certificate stating that no such duty is payable, from the Stamp Commissioner, who shall give such receipt, letter, or certificate on payment of the duty or satisfactory proof of no duty being payable, as the case may be.

25/2010
S.13(b)(i)
(ii).

25. If any member of a registered society entitled to property therein in respect of shares, loans, or deposits, not exceeding in the whole, at his death, twenty per cent of the share capital of the registered society, dies intestate, without having made any nomination thereof then subsisting, the committee may, without letters of administration, distribute the same among such persons as appear to them, on such evidence as they deem satisfactory, to be entitled by law to receive the same.

Provisions
for intestacy.
16/1976
Sch.
25/2010
S. 14(a).

26. [Repealed by 25/2010, S. 15.]

27. Where a member or person claiming through a member of a society is insane, and no committee of his estate or trustee of his property has been duly appointed, the society may, when it is proved to the satisfaction of the committee that it is

Power to deal with the property of insane or lunatic members.

25/2010
S. 16.

just and expedient so to do, pay the amount of the shares, loans, and deposits not exceeding twenty per cent of the share capital of the registered society belonging to such member or person, to any person whom they shall judge proper to receive the same on his behalf, whose receipt shall be a good discharge to the society for any sum so paid.

Payments to
persons appa-
rently entitled
valid.

28. All payments or transfers made by the committee of a registered society, under the provisions of this Act with respect to payments or transfers to or on behalf of deceased or insane members, to any person who at the time appears to the committee to be entitled thereunder, shall be valid and effectual against any demand made upon the committee or society by any other person.

Transfer of
stock standing
in name of
trustee.

29.—(1) When any person in whose name any stock belonging to a registered society is standing, either jointly with another or others, or solely, as a trustee therefor, is absent from Jamaica, or becomes bankrupt, or files any petition or executes any deed for liquidation of his affairs by assignment or arrangement, or for composition with his creditors, or becomes a lunatic, or is dead, or has been removed from his office of trustee, or if it be unknown whether such person is living or dead, the Registrar, on application in writing from the secretary and three members of the society, and on proof satisfactory to him, may direct the transfer of the stock into the names of any other persons as trustees for the society.

(2) The transfer shall be made by the surviving or continuing trustees, and if there be no such trustee, or if such trustees refuse or be unable to make such transfer, and

the Registrar so directs, then by any person in that behalf appointed under his hand by the Registrar.

(3) Such person is hereby indemnified for anything done by him in pursuance of this provision against any claim or demand of any person injuriously affected thereby.

30. A person under the age of eighteen, but above the age of sixteen, may be a member of a registered society, unless provision be made in the rules thereof to the contrary, and may, subject to the rules of the society, enjoy all the rights of a member (except as by this Act provided) and execute all instruments and give all acquittances necessary to be executed or given under the rules, but shall not be a member of the committee, trustee, manager or treasurer of the society.

Membership
of minors.
1/1979,
1st Sch.

31. A promissory note or bill of exchange shall be deemed to have been made, accepted, or endorsed on behalf of any society, if made, accepted, or endorsed in the name of the society, or by or on behalf or account of the society, by any person acting under the authority of the society.

Promissory
notes and
bills of
exchange.

32. Any register or list of members or shares kept by any society shall be *prima facie* evidence of any of the following particulars entered therein—

Register of
members
or shares.

- (a) the names, addresses and occupation of the members, the number of shares held by them respectively, the numbers of such shares, if they are distinguished by numbers, and the amount paid or agreed to be considered as paid on any such shares;
- (b) the date on which the name of any person, company, or society was entered in such register or list as a member;
- (c) the date at which any such person, company, or society ceased to be a member.

33. Contracts on behalf of a registered society may be made, varied, or discharged as follows—

Contracts,
how made,
varied or
discharged.

[The inclusion of this page is authorized by L.N. 146/1999]

- (a) any contract, which if made between private persons would be by law required to be in writing and to be under seal, may be made on behalf of the society in writing under the common seal of the society, and may in the same manner be varied or discharged;
- (b) any contract, which if made between private persons would be by law required to be in writing and signed by the persons to be charged therewith, may be made on behalf of the society in writing by any person acting under the express or implied authority of the society, and may in the same manner be varied or discharged;
- (c) any contract under seal, which if made between private persons, might be varied or discharged by a writing not under seal, signed by any person interested therein, may be similarly varied or discharged on behalf of the society by a writing not under seal, signed by any person acting under the express or implied authority of the society;
- (d) any contract, which if made between private persons would be by law valid though made by parol only and not reduced into writing, may be made by parol on behalf of the society by any person acting under the express authority of the society, and may in the same manner be varied or discharged;
- (e) a signature, purporting to be made by a person holding any office in the society, attached to a writing whereby any contract purports to be made, varied or discharged by or on behalf of the society, shall *prima facie* be taken to be the signature of a person holding at the time when the signature was made the office so stated.

All contracts which may be or have been made, varied, or discharged according to the provisions contained in this

section, shall, so far as concerns the form thereof, be effectual in law and binding on the society and all other parties thereto, their heirs, executors, or administrators, as the case may be.

Property and Funds of Registered Societies

34. A registered society may (if its rules do not direct otherwise) hold, purchase, or take on lease in its own name any land, and may sell, exchange, mortgage, lease, or build upon the same, or grant bonds and dispositions on security or other heritable securities over the same (with power to alter and pull down buildings and again rebuild); and no purchaser, assignee, mortgagee, tenant, or bond-holder shall be bound to inquire as to the authority for any such sale, exchange, mortgage, or lease by the society, and the receipt of the society shall be a discharge for all moneys arising from or in connection with such sale, exchange, mortgage, lease, or heritable security.

Holding of
land.

35.—(1) A registered society may invest any part of its capital in or upon any security authorized by its rules, and also, if the rules do not direct otherwise—

Investment
by societies.

- (a) in or upon any security in which trustees are for the time being authorized by law to invest; and
- (b) in or upon any mortgage, bond, debenture, debenture stock, inscribed stock, annuity, rent-charge, rent, or other security (not being securities payable to bearer) authorized by or under any Statute passed or to be passed by the Legislature of Jamaica or of any other Commonwealth country; and
- (c) in the shares or on the security of any other society registered under this Act, or under the Building Societies Act, or of any company registered under the Companies Act, or incorporated by any Statute or by charter:

Provided that no such investment be made in the shares of any society or company other than one with limited liability.

(2) A society so investing shall be deemed to be a person within the meaning of the Companies Act, and of the Building Societies Act.

36. [*Repealed by 25/2010, S. 17.*]

Advances to members.

37. The rules of a registered society may provide for advances of money to members on the security of real or personal property, or in the case of a society registered to carry on banking business in any manner customary in the conduct of such business.

Societies, members of other bodies corporate may vote by proxy.

38. A registered society which has invested any part of its capital in the shares or on the security of any other body corporate may appoint as proxy any one of its members, although such member is not personally a shareholder of such other body corporate. The proxy shall, during the continuance of his appointment, be taken in virtue thereof as holding the number of shares held by the society by whom he is appointed for all purposes except the transfer of any such shares, or the giving receipts for any dividends thereon.

Any body corporate may hold shares in a society.

39. Any other body corporate may, if its regulations permit, hold shares by its corporate name in a registered society.

Discharge of Mortgages by Receipt Endorsed

Discharge of mortgages by receipt endorsed. First Schedule. Form E.

40.—(1) A receipt in full, in the Form E in the First Schedule signed by two members of the committee, and countersigned by the secretary, of a registered society, for all moneys secured to the society on the security of any property to which such receipt relates, in any form specified in the rules of the society or any Schedule thereto, if endorsed on or annexed to any mortgage or assurance, shall vacate the

same and vest the property therein comprised in the person entitle to the equity of redemption thereof without any formal reconveyance or surrender.

(2) If such mortgage or other assurance has been registered under any enactment for the registration or record of deeds or titles, the Deputy Keeper of the Records shall, on production of such receipt, verified by oath or statutory declaration of any person, enter satisfaction on the register of such mortgage or of the charge made by such assurance, and shall grant a certificate under his hand, either upon such mortgage or assurance or separately to the like effect, which certificate shall be received in evidence in all Courts and proceedings without further proof, and the Deputy Keeper of the Records shall be entitled, for making the said entry and granting the said certificate, to such fee as may be prescribed.

25/2010
S. 18.

41. Where a registered society is in liquidation the signature to such a receipt as aforesaid of the liquidator or liquidators for the time being, described as such, shall have the same effect, and shall be entitled to the same exemption from stamp duty, as would under this Act attach to a similar receipt signed as aforesaid if the society were not in liquidation.

Receipt in
case of
society in
liquidation.

Officers in Receipt or Charge of Money

42. Every officer of a registered society having the receipt or charge of money, if the rules of the society require, shall, before taking upon himself the execution of his office, become bound, either with or without a surety as the committee may require, in a bond according to Form F or Form G in the First Schedule or such other form as the committee of the society approve, or give the security of a guarantee society, in such sum as the committee directs,

Security by
officers.

First
Schedule.
Forms
F and G.

conditioned for his rendering a just and true account of all moneys received and paid by him on account of the society at such times as its rules appoint, or as the society or the committee thereof requires him to do, and for the payment by him of all sums due from him to the society:

Provided that whether such rules require it or not, the Registrar may from time to time by writing under his hand addressed to the secretary, either require that security be given or that any security already given may be increased having regard to the business done and the responsibilities of such officer.

Accounts of
officers.

43.—(1) Every officer of a registered society having receipt or charge of money, or his executors or administrators shall, at such times as by the rules of the society he should render account, or upon demand made, or notice in writing given or left at his last or usual place of residence, give in his account as may be required by the society, or by the committee thereof, to be examined and allowed or disallowed by them, and shall, on the like demand or notice, pay over all moneys and deliver all property for the time being in his hands or custody to such person as the society or the committee appoint; and in case of any neglect or refusal to deliver such account, or to pay over such moneys or to deliver such property in manner aforesaid, the society may sue upon the bond or security before mentioned, or may apply to the Resident Magistrate's Court for the parish in which the society is situated (which may proceed in a summary way), and the order of such Court shall be final and conclusive.

(2) This section shall apply to every servant of a registered society in receipt or charge of money in every case where he is not engaged under a special agreement to account.

Disputes

44.—(1) Every dispute between a member of a registered society, or any person aggrieved who has not for more than six months ceased to be a member of a registered society, or any person claiming through such member or person aggrieved, or claiming under the rules of a registered society, and the society or an officer thereof, shall be decided in manner directed by the rules of the society, if they contain any such direction, and the decision so made shall be binding and conclusive on all parties without appeal, and shall not be removable into any court of law or restrainable by injunction; and application for the enforcement thereof may be made to the Resident Magistrate's Court for the parish in which the society is situated.

Decision of
disputes.

(2) The parties to a dispute in a society may, by consent (unless the rules of such society expressly forbid it), refer such dispute to the Registrar who shall hear and determine such dispute, and shall have power to order the expenses of determining the same to be paid either out of the funds of the society or by such parties to the dispute as he shall think fit, and such determination and order shall have the same effect and be enforceable in like manner as a decision made in the manner directed by the rules of the society.

(3) The Registrar to whom any dispute is referred may administer oaths, and may require the attendance of all parties concerned, and of witnesses, and the production of all books and documents relating to the matter in question; and any person refusing to attend, or to produce any documents, or to give evidence before such Registrar shall be guilty of an offence under this Act.

(4) Where the rules contain no direction as to disputes, or where no decision is made on a dispute within thirty days after application to the society for a reference

[The inclusion of this page is authorized by L.N. 60/1976]

under its rules, the member or person aggrieved may apply to the Resident Magistrate for the parish in which the society is situated, who may hear and determine the matter in dispute.

(5) Notwithstanding anything contained in the Arbitration Act, or in any other enactment, the Court or Registrar shall not be compelled to state a special case on any question of law arising in the case, but the Court or Registrar may, at the request of either party, state a case for the opinion of the Court of Appeal on any question of law, and may also grant to either party such discovery as to documents and otherwise or such inspection of documents as might be granted by any court of law or equity; such discovery to be made on behalf of the society by such officer of the same as such Court or the Registrar may determine.

Inspection of Affairs

Power to
appoint
Inspectors.

45.—(1) Upon the application of one-tenth of the whole number of members of a registered society, or of one hundred members in the case of a society exceeding one thousand members, the Registrar may—

- (a) appoint an Inspector or Inspectors to examine into and report on the affairs of such society;
- (b) call a special meeting of the society.

(2) The application under this section shall be supported by such evidence, for the purpose of showing that the applicants have good reason for requiring such inspection to be made or meeting to be called, and that they are not actuated by malicious motives in their application, and such notice thereof shall be given to the society as the Registrar shall direct.

(3) The Registrar may, if he thinks fit, require the applicants to give security for the costs of the proposed inspection or meeting, before appointing any Inspector or calling such meeting.

(4) All expenses of and incidental to any such inspection or meeting shall be defrayed by the members applying for the same, or out of the funds of the society, or by the members or officers or former members or officers of the society, in such proportions as the Registrar shall direct.

(5) An Inspector appointed under this section may require the production of all or any of the books, accounts, securities and documents of the society, and may examine on oath its officers, members, agents, and servants in relation to its business, and may administer an oath accordingly.

(6) The Registrar may direct at what time and place a special meeting under this section is to be held, and what matters are to be discussed and determined at the meeting; and the meeting shall have all the powers of a meeting called according to the rules of the society and shall in all cases have power to appoint its own chairman, any rule of the society to the contrary notwithstanding.

*Change of Name; Amalgamation; Conversion of Society
into Company*

46. For the purposes of this Act a special resolution shall mean a resolution which is—

Meaning of
special
resolution.

- (a) passed by a majority of not less than three-fourths of such members of a registered society for the time being entitled under the rules to vote as may have voted in person, or by proxy where the rules allow proxies, at any general meeting of which

notice, specifying the intention to propose the resolutions, has been duly given according to the rules; and

- (b) confirmed by a majority of such members for the time being entitled under the rules to vote as may have voted in person, or by proxy where the rules allow proxies, at a subsequent general meeting of which notice has been duly given, held not less than fourteen days nor more than one month from the day of the meeting at which such resolution was first passed.

At any meeting mentioned in this section a declaration by the chairman that the resolution has been carried shall be deemed conclusive evidence of the fact.

Power to
change
name.

47. A registered society may, by special resolution, with the approval in writing of the Registrar, change its name; but no such change shall affect any right or obligation of the society or of any member thereof, and any pending legal proceedings may be continued by or against the society notwithstanding its new name.

Amalgama-
tion and
transfer of
engage-
ments.

48.—(1) Any two or more registered societies may, by special resolution of both or all such societies, become amalgamated together as one society, with or without any dissolution or division of the funds of such societies or either of them, and the property of such societies shall become vested in the amalgamated society without the necessity of any form of conveyance other than that contained in the special resolution amalgamating the societies.

(2) Any registered society may by special resolution transfer its engagements to any other registered society which may undertake to fulfil the engagements of such society.

49.—(1) A registered society may by special resolution determine to convert itself into a company under the Companies Act or to amalgamate with or transfer its engagements to any such company.

Conversion
of society
into a com-
pany.

(2) If a special resolution for converting a registered society into a company contains the particulars by the Companies Act, required to be contained in the memorandum of association or articles of incorporation of a company, and a copy thereof has been registered at the office of the Registrar, a copy of such resolution under the signature of the Registrar shall have the same effect as a memorandum of association or articles of incorporation duly signed and attested under the said Act.

25/2010
S. 19.

25/2010
S. 19.

(3) If a registered society is registered as, or amalgamates with, or transfers all its engagements to a company, the registry of such society under this Act shall thereupon become void, and the same shall be cancelled by the Registrar; but the registration of a society as a company shall not affect any right or claim for the time being subsisting against such society, or any penalty for the time being incurred by such society; and, for the purpose of enforcing any such right, claim or penalty, the society may be sued and proceeded against in the same manner as if it had not become registered as a company, and every such right or claim, or the liability to such penalty, shall have priority as against the property of such company over all other rights or claims against or liabilities of such company.

50.—(1) A company registered under the Companies Act may, by a special resolution, determine to convert itself into a registered society, and, for this purpose, in any case where the capital credited as paid up on the shares held by any member other than a registered society exceeds twenty per cent of the share capital of the company, may, by such resolution, provide for the conversion of the excess of such share capital over that percentage into a transferable loan bearing such rate of interest as may thereby be fixed and repayable on such conditions only as are in such resolution determined.

Conversion
of company
into society.

25/2010
S. 20(a)(b).

25/2010
S. 20(c).

(2) A resolution for the conversion of a company into a registered society shall be accompanied by a copy of the rules of the society therein referred to, and shall appoint seven persons, members of the company, who, together with the secretary, shall sign the rules, and who may either be authorized to accept any alterations made by the Registrar therein, without further consulting the company, or may be required to lay all such alterations before the company in general meeting for acceptance as the resolution may direct.

(3) With the rules a copy of the special resolution for conversion of the company into a registered society shall be sent to the Registrar, who, upon the registration of the society, shall give to it, in addition to the acknowledgment of registry, a certificate similarly sealed or signed that the rules of the society referred to in the resolution have been registered, but in the registered name of the company as a society the word "Company" shall not be used.

(4) Upon the conversion of a company into a registered society the registry of the company under the Companies Act shall become void and shall be cancelled by the proper officer, but the registration of a company as a registered society shall not affect any right or claim for the time being subsisting against the company, or any penalty for the time being incurred by such company, and for the purpose of enforcing any such right, claim, or penalty, the company may be sued and proceeded against in the same manner as if it had not become registered as a society.

And every such right or claim, and the liability to such penalty, shall have priority as against the property of such society over all other rights or claims against or liabilities of the society.

51.—(1) A copy of every special resolution for any of the purposes mentioned in this Act, signed by the chairman of the meeting at which the resolution was confirmed, and countersigned by the secretary of the society, shall be sent to the Registrar for approval and registration, and until that copy is so approved and registered the special resolution shall not take effect.

Registration
of special
resolutions.

25/2010
S. 21(b)(i)
(ii).

(2) If the Society disagrees with the decision of the Registrar not to approve a special resolution under subsection (1), the society may, within twenty-eight days of the date of the decision or within such further period as the Minister may in any special circumstances allow, appeal to the Tribunal. 25/2010
S. 21(c).

52. An amalgamation or transfer of engagements, in pursuance of this Act, shall not prejudice any right of a creditor of any registered society party thereto. Saving for
rights of
creditors.

Dissolution of Societies

53. A registered society under this Act may be dissolved— Provisions
as to disso-
lution of
societies.

(a) by an order to wind up the society, or a resolution for the winding up thereof, made as is directed in regard to companies by the Companies Act with respect to the winding up of companies, the provisions whereof shall apply to any such order or resolution; or

(b) by the consent of three-fourths of the members testified by their signatures to an application for dissolution, and the provisions of the Companies Act in relation to the winding up of companies shall apply thereto. 25/2010
S. 22.

54. Except where the rules of the society provide that the members shall guarantee the payment of its liabilities, where a registered society is wound up in pursuance of an order under section 53 the liability of a present or past member of a society to contribute for payment of the debts and liabilities of the society, the expenses of winding up, and the adjustment of the rights of contributories amongst themselves, shall be qualified as follows— Liability of
members in
winding up.

25/2010
S. 23.

(a) no individual, society or company, who or which has ceased to be a member for one year or upwards prior to the commencement of the winding up shall be liable to contribute;

(b) no individual, society or company shall be liable to contribute in respect of any debt or liability contracted after he or it ceased to be a member;

- (c) no individual, society or company, not a member, shall be liable to contribute, unless it appears to the Court that the contributions of the existing members are insufficient to satisfy the just demands on the society;
- (d) no contribution shall be required from any individual, society or company exceeding the amount, if any, unpaid on the shares in respect of which he or it is liable as a past or present member;
- (e) an individual, society or company shall be taken to have ceased to be a member, in respect of any withdrawable share withdrawn, from the date of the notice or application for withdrawal.

Provisions
as to instru-
ment of disso-
lution.

55. Where a society is terminated by an instrument of dissolution—

- (a) the instrument of dissolution shall set forth the liabilities and assets of the society in detail, the number of members and the nature of their interests in the society, respectively, the claims of creditors (if any) and the provisions to be made for their payment, and the intended appropriation or division of the funds and property of the society, unless the same be stated in the instrument of dissolution to be left to the award of the Registrar;
- (b) alterations in the instrument of dissolution may be made with the like consent as hereinbefore provided, and testified in the same manner;
- (c) a statutory declaration shall be made by three members and the secretary of the society that the provisions of this Act have been complied with, and shall be sent to the Registrar with the instrument of dissolution; and any person knowingly making a false or fraudulent declaration in the matter shall be guilty of a misdemeanour;

- (d) the instrument of dissolution and all alterations therein shall be registered in the manner herein provided for the registry of rules, and shall be binding on all the members of the society;
- (e) the Registrar shall cause a notice of the dissolution to be advertised at the expense of the society in the *Gazette* and in some newspapers circulating in or about the locality in which the registered office of the society is situated; and unless, within three months from the date of the *Gazette* in which such advertisement appears, a member or other person interested in or having any claim on the funds of the society commences proceedings to set aside the dissolution of the society in the Resident Magistrate's Court of the district where the registered office of the society is situated, and such dissolution is set aside accordingly, the society shall be legally dissolved from the date of such advertisement, and the requisite consents to the instruments of dissolution shall be considered to have been duly obtained without proof of the signatures thereto;
- (f) notice shall be sent to the Registrar of any proceeding to set aside the dissolution of a society not less than seven days before it is commenced, by the person by whom it is taken, or of any order setting it aside, within seven days after it is made by the society.

55A.—(1) Where—

Schemes of
arrangement.
28/1995
S. 2.

- (a) a compromise or arrangement is proposed between a society and its creditors or any class of them or between the society and its members or any class of them; or
- (b) the Minister, acting pursuant to a power conferred on him by regulations made under the Bank of Jamaica Act, proposes a compromise or arrangement between the society and its creditors,

the Court may, on the application in a summary manner of the society, any creditor or member thereof or the Minister, order a meeting of the creditors or class of creditors, or of the members of the society or class of members, as the case may be, to be summoned in such manner as the Court directs.

(2) The provisions of section 206 (2) to (5), and sections 207 to 211 of the Companies Act shall, *mutatis mutandis*, apply to a compromise or arrangement referred to in subsection (1) of this section as if the society were a company limited by shares.

(3) Without prejudice to the generality of subsection (2)—

(a) the provisions of subsection (4) shall apply in any case where a compromise or arrangement is proposed in relation to a society which is a member of a group of connected bodies corporate in respect of any or all of which a compromise or arrangement is also being proposed; and

(b) for the purposes of this section, a group of connected bodies corporate shall be deemed to exist where the same persons or individuals have the effective control, direction or management of the members of the group or have had such effective control, direction or management at any time within the period of twenty-four months immediately preceding—

(i) the date on which the compromise or arrangement is proposed; or

(ii) the date of appointment, pursuant to any enactment, of a temporary manager or liquidator; as the case may be, in relation to any member of the group.

(4) A compromise or arrangement in relation to the society may provide that—

- (a) the assets and liabilities of the society and any or all of the connected bodies corporate be combined as if the society and the connected company were a single undertaking; and
- (b) the members and creditors of the society and any or all of the connected bodies corporate be treated as if they were members and creditors of that single undertaking.

Offences, Penalties and Legal Proceedings

56. It shall be an offence under this Act if any registered society— Offences by societies.

- (a) fails to give any notice, send any return or document, or do or allow to be done any act or thing which the society is by this Act required to give, send, do, or allow to be done; or
- (b) wilfully neglects or refuses to do any act or to furnish any information required for the purposes of this Act by the Registrar or other person authorized under this Act, or does any act or thing forbidden by this Act; or
- (c) makes a return or wilfully furnishes information in any respect false or insufficient; or
- (d) [*Deleted by Act 38 of 1997.*]

57. Every offence by a society under this Act shall be deemed to have been also committed by every officer of the same bound by the rules thereof to fulfil the duty whereof such offence is a breach, or, if there be no such officer, then by every member of the committee of the same, unless such member be proved to have been ignorant of or to have attempted to prevent the commission of such offence; and every act or default under this Act constituting an offence, if continued, shall constitute a new offence in every week during which the same continues. Offences by societies to be also offences by officers, etc.

Punishment of
fraud or mis-
appropriation.

58. If any person obtains possession by false representation or imposition of any property of a society, or having the same in his possession withholds or misapplies the same, or wilfully applies any part thereof to purposes other than those expressed or directed in the rules of the society and authorized by this Act he shall, on the complaint of the society, or of any member authorized by the society, or the committee thereof, or by the Registrar, be liable on summary conviction to a fine not exceeding five hundred thousand dollars with costs, and to be ordered to deliver up all such property or to repay all moneys applied improperly, and in default of such delivery or repayment, or of the payment of such fine, to be imprisoned, with or without hard labour, for a term not exceeding three months; but nothing in this section shall prevent any such person from being proceeded against by way of indictment, if not previously convicted of the same offence under this Act.

25/2010
S. 24.

Penalty for
falsification.

59. If any person wilfully makes, orders or allows to be made any entry or erasure in, or omission from, any balance sheet of a registered society, or any contribution or collecting book, or any return or document required to be sent, produced, or delivered, for the purposes of this Act, with intent to falsify the same, or to evade any of the provisions of this Act, he shall be liable to a fine not exceeding five hundred thousand dollars.

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S. 25.

Penalty for not
using name of
society.

60. If any officer of a registered society or any person on its behalf uses any seal purporting to be the seal of the society, whereon its name is not so engraved as aforesaid, or issues or authorizes the issue of any notice, advertisement, or other official publication of the society, or signs or authorizes to be signed on behalf of the society any bill of exchange, promissory note, endorsement, cheque, order for money, or goods, or issues or authorizes to be issued any bills of parcels, invoices, receipts, or letters of credit of the society, wherein its name is not mentioned in manner aforesaid, he shall be liable to a fine not exceeding five hundred thousand dollars, and shall further be personally liable to the holder of any

25/2010
S. 25.

such bill of exchange, promissory note, cheque or order for money or goods for the amount thereof, unless the same is duly paid by the society.

61. It shall be an offence under this Act if any person, with intent to mislead or defraud, gives to any other person a copy of any rules, other than the rules for the time being registered under this Act, on the pretence that the same are existing rules of a registered society, or that there are no other rules of such society, or gives to any person a copy of any rules on the pretence that such rules are the rules of a registered society, when the society is not registered.

Delivery of untrue rules.

62. Every society, officer or member of a society, or other person guilty of an offence under this Act, for which no penalty is expressly provided herein, shall be liable to a fine not exceeding five hundred thousand dollars.

Penalty for ordinary offences.

25/2010
S. 26.

63.—(1) Every fine imposed by this Act, or by any regulations under this Act, or by the rules of a registered society, shall be recoverable summarily.

Recovery of penalties.

(2) Any such fine, if imposed by the rules of a registered society, shall be recoverable at the suit of the society.

Supplemental

64.—(1) Every copy of rules or other instrument or document, copy, or extract of an instrument or document, bearing the seal or signature of the Registrar, shall be received in evidence without further proof; and every document purporting to be signed by the Registrar under this Act, shall, in the absence of any evidence to the contrary, be received in evidence without proof of the signature.

Evidence of documents.

(2) The Minister may make regulations, and prescribe forms respecting registry and procedure under this Act and the forms to be used for such registry, and the duties, functions, and remuneration of the Registrar for duties to be performed by him under this Act, and may make regulations for the inspection of documents kept by the Registrar under this Act, and generally

Regulations for carrying out Act.

for carrying this Act into effect. Until otherwise provided the forms contained in the Schedules shall be used.

25/2010
S. 27. (2A) Regulations made under this Act shall be subject to affirmative resolution.

25/2010
S. 27. (2B) Notwithstanding the provisions of section 29(b) of the Interpretation Act, regulations made under this Act may provide for the imposition of greater penalties than those specified in that section so, however, that the maximum penalty that may be imposed shall be on summary conviction in a Resident Magistrate's Court of a fine not exceeding one million dollars or imprisonment for a term not exceeding one year or both such fine and imprisonment.

Fees. (3) All fees received by the Registrar under or by virtue of this Act shall be paid into the Consolidated Fund.

Amendment of fines and penalties by order.
25/2010
S. 28. **64A.** The Minister may, by order, subject to affirmative resolution, amend any fines or monetary penalties prescribed by this Act.

Scale of fees. **65.** The Minister may determine a scale of fees to be paid in respect of any matters transacted under this Act.

Restriction on use of title "People's Co-operative Bank".
25/2010
S. 29. **66.—(1)** Except with the approval in writing of the Minister, no person other than a society duly registered under this Act shall, in connection with any trade or business carried on by that person, use the words "People's Co-operative Bank" or "National People's Co-operative Banks" or any grammatical variation thereof.

(2) A person who contravenes subsection (1) shall be guilty of an offence.

(3) Subsection (1) shall not apply to any association formed by People's Co-operative Banks or National People's Co-operative Banks for the purpose of representing the common interests of the members of such association.

FIRST SCHEDULE

FORM A

(Section 5)

ACKNOWLEDGEMENT OF REGISTRY OF SOCIETY

The _____, Limited, is registered under the Industrial and Provident Societies Act, this _____ day of _____, 19 _____.

(Seal)

FORM B

(Section 9 (3))

ACKNOWLEDGMENT OF REGISTRY OF AMENDMENT OF RULES

The foregoing amendment of the rules of the _____ Limited, is registered under the Industrial and Provident Societies Act, this _____ day of _____, 19 _____.

(Seal)

FORM C

(Section 13 (2))

Form of Annual Return in respect of the year ended 31st December

19 _____

Name of Society.....
 Object of Society.....
 Registered No.....
 Date of Establishment.....
 When first registered.....
 Name and address of the Treasurer.....
 and of every other Officer in receipt or charge of money.....
 Amount of Security given by him or them.....
 Number of members at the beginning of the year.....
 Number of members admitted during the year.....
 Together.....
 Number of members whose membership ceased during the year.....
 Total number of members at the end of the year.....
 A copy of the Auditors' Report and Financial Statement for the year ended 31st December, 19.....attached hereto.
 The Audit for the year has been conducted by Mr.....
 Public Auditor (or by Messrs.....of.....
 whose callings or professions are respectively.....
 who were appointed Auditors by.....
 under the authority of Rule No.....)
 Name, Office, if any, and address of each of the members of the

INDUSTRIAL AND PROVIDENT SOCIETIES

Committee of Management at the date hereof (particulars to be furnished in the manner provided according to the form at the foot of this Schedule).

Registered Office of the Society is situated at.....
 in the parish of.....in the County of.....
 in the Island of.....

Dated.....19.....

(Signed)..... {
 { Auditors
 Secretary.

(Section 18 (2))

FORM D

Form of Statement to be made out by a Society carrying on the Business of Banking

1. Capital of the society—
 - (a) Nominal amount of each share.
 - (b) Number of shares issued.
 - (c) Amount paid up on shares.
2. Liabilities of the society on the first day of January (or July) last previous—
 - (a) On judgments.
 - (b) On specialty.
 - (c) On notes or bills.
 - (d) On simple contract.
 - (e) On estimated liabilities.
3. Assets of the society on the same date—
 - (a) Government or other securities (stating them).
 - (b) Bills of exchange and promissory notes.
 - (c) Cash at the bankers.
 - (d) Other securities.

(Section 40)

FORM E

Form of Receipt to be Endorsed on Mortgage or Further Charge
 The _____, Limited, hereby acknowledges to have received all moneys intended to be secured by the within (or above) written deed.

Dated this _____ day of _____, 19 _____

Members of
 the
 Committee.
 Secretary.

[The inclusion of this page is authorized by L.N. 95/1997]

FORM F

(Section 42)

Know all men by these presents, that we, *A.B.*, of one of the officers of the _____, Limited, hereinafter referred to as "the Society", whose registered office is at _____, in the parish of _____, and *C.D.*, of _____ (as surety on behalf of the said *A.B.*), are jointly and severally held and firmly bound to the said Society in the sum of _____ to be paid to the said Society, or their certain Attorney, for which payment, well and truly to be made, we jointly and severally bind ourselves, and each of us by himself, our and each of our heirs, executors and administrators, firmly by these presents.

Sealed with our seals.

Dated the _____ day of _____, 19 _____.

Whereas the above bounden *A.B.*, has been duly appointed to the office of _____ of the _____ Society, and he, together with the above bounden *C.D.*, as his surety, have entered into the above written bond, subject to the condition hereinafter contained:

Now, therefore, the condition of the above written bond is such that if the said *A.B.*, do render a just and true account of all moneys received and paid by him on account of the Society, at such times as the rules thereof appoint, and do pay over all the moneys remaining in his hands, and assign and transfer or deliver all property (including books and papers) belonging to the Society in his hands or custody to such person or persons as the Society or the committee thereof appoint, according to the rules of the Society, together with the proper and legal receipts or vouchers for such payments, then the above written bond shall be void, but otherwise shall remain in full force.

Sealed and delivered in the presence of _____

FORM G

(Section 42)

Know all men by these presents, that I, _____ of _____, in the parish of _____, and firmly bound to _____, Limited, hereinafter referred to as "the Society", whose registered office is at _____, in the parish of _____ in the sum of _____ dollars, to be paid to the said Society or their assigns, for which payment to be truly made to the said Society or their certain Attorney or assigns, I bind myself, my heirs, executors and administrators, by these presents.

Sealed with my seal.

And know further that I (we),

as surety (sureties) for the above-named principal obliger and such obliger are jointly and severally bound to the Society in the sum aforesaid to be paid to the Society or their assigns, for which payment to be truly made to the Society or their certain Attorney or assigns, we firmly bind ourselves and each of us, our and each of our heirs, executors and administrators, by these presents.

Sealed with our seals.

Dated the _____ day of _____, 19 ____

The condition of the above contained bond is that if the said

faithfully execute the office of

to the Society during such time as he continues to hold the same in virtue either of his present appointment, or of any renewal thereof if such office is of a renewable character (without wasting, embezzling, losing, mispending, misapplying or unlawfully making away with any of the moneys, goods, chattels, wares, merchandise or effects whatsoever of the said Society at any time committed to his charge, custody or keeping by reason or means of his said office), and render a true and full account of all moneys received or paid by him on its behalf, and as when he is required by the committee of management of the Society for the time being, and pay over all the moneys remaining in his hands from time to time, and assign, transfer and deliver up all securities, books, papers, property and effects whatsoever of or belonging to the Society in his charge, custody or keeping to such person or persons as the said committee may appoint, according to the rules or regulations of the Society for the time being, together with the proper or legal receipts or vouchers for such payments, and in all other respects well and faithfully perform and fulfil the said office of _____ to the Society according to the rules thereof, then the above contained bond shall be void and of no effect; but otherwise shall remain in full force.

Sealed and delivered by the above-named _____

(The words between brackets against which we have set our initials being first struck out) in the presence of us and _____

(Section
9 (1)).

SECOND SCHEDULE

Matters to be provided for by the Rules of Societies Registered under this Act

1. Object, name and registered office of the society.
2. Terms of admission of the members, including any society or company investing funds in the society under the provisions of this Act.

[The inclusion of this page is authorized by L.N. 95/1997]

3. Mode of holding meetings, scale and right of voting, and of making, altering or rescinding rules.

4. The appointment and removal of a committee of management, by whatever name, of managers or other officers, and their respective powers and remuneration.

5. Determination of the amount of interest, not exceeding four hundred dollars, in the shares of the society which any member other than a registered society may hold.

6. Determination whether the society may contract loans or receive money on deposit, subject to the provisions of this Act, from members or others; and, if so, under what conditions, on what security, and to what limits of amount.

7. Determination whether the shares or any of them shall be transferable, and provision for the form of transfer and registration of the shares, and for the consent of the committee thereto; determination whether the shares or any of them shall be withdrawable, and provision for the mode of withdrawal and for payment of the balance due thereon on withdrawing from the society.

8. Provision for the audit of accounts, and for the appointment of auditors.

9. Determination whether and how members may withdraw from the society, and provision for the claims of the representatives of deceased members, or the trustees of the property of bankrupt members, and for the payment of nominees.

10. Mode of application of profits.

11. Provisions for the custody and use of the seal of the society.

12. Determination whether, and by what authority, and in what manner, any part of the capital may be invested.

THIRD SCHEDULE

(Section 13A)

*Scale of fees Relating to Registration of Declaration of
Value of Assets*

(Omitted—
L.N.
138/1985)
See
Regulations in
Revised
Laws (Subsidiary
Legislation).

1.—(1) The Appeals Tribunal shall consist of an attorney-at-law as chairman and two other persons, all of whom shall be appointed by the Minister.

(2) The members of the Tribunal shall hold office for two years and shall be eligible for reappointment.

2.—(1) Every appeal to the Tribunal shall—

(a) be in writing;

(b) state the grounds of appeal; and

(c) be lodged with the Tribunal not later than—

(i) one month from the date of the decision, in respect of an appeal under sections 6(1) and 51 of the Act;

(ii) two months from the date of an order, in respect of an appeal under section 53(1) of the Act.

(2) A copy of the appeal lodged under paragraph (1) shall be served on the Registrar.

3.—(1) The proceedings before the Tribunal shall as nearly as possible be conducted in the same way as proceedings before a court of law and in particular the following provisions shall have effect in respect thereof—

(a) notice of the time and place at which the proceedings are to be held shall be given to the parties to the dispute, and such notice shall be of not less than ten days;

(b) a record of the evidence adduced before the Tribunal shall be made, dated and signed by the members;

(c) documents produced as exhibits before the Tribunal shall be marked, dated and initialed by the chairman and shall be attached to the file of the proceedings; and

(d) in the absence of any party duly notified to attend, the dispute may be decided by the Tribunal *ex parte*.

(2) The Tribunal may, in relation to an appeal—

(a) dismiss the appeal and confirm the decision of the Registrar;

(b) allow the appeal and set aside the decision of the Registrar; or

(c) allow the appeal and return the proceedings to the Registrar for a new hearing or such other action as the Tribunal thinks fit.

(3) The decision of the Tribunal shall—

- (a) be given in writing to the Appellant;
- (b) be dated and signed by the members; and
- (c) state the amount of the costs and expenses of the appeal, if any, and by which party or parties to the dispute the same are to be paid.

(4) Upon the completion of the proceedings, the Tribunal shall forward to the Registrar—

- (a) the file of the proceedings; and
- (b) the decision.