

South Australia

Co-operatives Variation Regulations 2003

under the *Co-operatives Act 1997*

Contents

Part 1—Preliminary

- 1 Short title
- 2 Commencement
- 3 Variation provisions

Part 2—Variation of the *Co-operatives Regulations 1997* (Gazette 20.11.1997 p 1365) as varied

- 4 Insertion of regulation 5A
 - 5A Implied application of Part 9.4B of Corporations Act
 - 5 Variation of regulation 12—Application of Corporations Act concerning officers of co-operatives and related duties
 - 6 Substitution of regulation 13
 - 13 Requirements for financial records, statements and reports
 - 7 Revocation of regulation 27
 - 8 Variation of Schedule 5
-

Part 1—Preliminary

1—Short title

These regulations may be cited as the *Co-operatives Variation Regulations 2003*.

2—Commencement

These regulations will come into operation on 1 July 2003.

3—Variation provisions

In these regulations, a provision under a heading referring to the variation of specified regulations varies the regulations so specified.

Part 2—Variation of the *Co-operatives Regulations 1997* (Gazette 20.11.1997 p 1365) as varied

4—Insertion of regulation 5A

After regulation 5 insert:

5A—Implied application of Part 9.4B of Corporations Act

A reference in Part 9.4B of the Corporations Act to a corporation is, insofar as that Part applies for the purposes of the *Co-operatives Act 1997*, taken to be a reference to a co-operative.

5—Variation of regulation 12—Application of Corporations Act concerning officers of co-operatives and related duties

(1) Regulation 12—after "were omitted" insert:

and "before the commencement of section 52 of the *Co-operatives (Miscellaneous) Amendment Act 2002*" were substituted

(2) Regulation 12—after its present contents as varied by this regulation (now to be designated as subregulation (1)) insert:

(2) Pursuant to paragraph (c) of section 333 of the Act, section 588G of the Corporations Act is modified in its application under that section as if paragraph (d) of subsection (1) were omitted and the following paragraph substituted:

(d) that time is at or after the commencement of section 52 of the *Co-operatives (Miscellaneous) Amendment Act 2002*.

6—Substitution of regulation 13

Regulation 13—delete the regulation and substitute:

13—Requirements for financial records, statements and reports

(1) A co-operative is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to the provisions of section 198F, Part 2F.3, sections 249K, 249V and 250T and Parts 2M.2, 2M.3, 2M.4 and 2M.7 of the Corporations Act, subject to the following modifications:

(a) the modifications specified in the *Co-operatives Act 1997* and Schedule 2A of these regulations;

(b) sections 247A and 300(14) and (15) of the Corporations Act are modified in their application under this regulation as if any reference to section 237 of that Act were a reference to section 95 of the *Co-operatives Act 1997*.

- (2) For the purposes of section 233(1) of the Act, a co-operative must—
 - (a) keep financial records and prepare financial statements and reports as required by the provisions of the Corporations Act applied by this regulation (as modified); and
 - (b) ensure that those financial statements and financial reports are audited in accordance with the provisions of the Corporations Act applied by this regulation (as modified).

7—Revocation of regulation 27

Regulation 27—delete the regulation

8—Variation of Schedule 5

Schedule 5—after item 12 insert:

12A. Application to Commission for exemption (section 144B)..... \$238

Note—

As required by section 10AA(2) of the *Subordinate Legislation Act 1978*, the Minister has certified that, in the Minister's opinion, it is necessary or appropriate that these regulations come into operation as set out in these regulations.

Made by the Governor

with the advice and consent of the Executive Council
on 19 June 2003

No 149 of 2003