

2012

Co-operative Societies (Amendment)

Act 25 683

ARRANGEMENT OF CLAUSES

1. Short Title
2. Amendment of section 121 of principal Act

125452



GRENADA

ACT NO. 25 OF 2012

I assent,



CARLYLE ARNOLD GLEAN

*Governor-General.**30th August, 2012.*

AN ACT to amend the Co-operative Societies Act No. 8 of 2011.

[14th September, 2012].

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives and by the authority of the same as follows—

1. This Act may be cited as the

Short title.

CO-OPERATIVE SOCIETIES (AMENDMENT)
ACT, 2012.

and shall be read as one with the Co-operative Societies Act Cap. 66A of the 2010 Continuous Revised Edition of the Laws of Grenada, hereinafter referred to as the principal Act.

Amendment of
section 121 of
the principal
Act.

2. Section 121 of the principal Act is amended by repealing sub-section (4) and substituting with the following sub-section—

“(4) A loan shall not be made to a director or committee member, on any terms relating to interest rates, discounts or waivers or any other terms more favourable than those offered to the general membership”.

Passed in the House of Representatives this 20th day of July, 2012.

RAPHAEL DONALD
Acting Clerk to the House of Representatives.

Passed in the Senate this 31st day of July, 2012.

RAPHAEL DONALD
Acting Clerk to the Senate.

GRENADA