

Cooperatives Regulations 2010

I, the Governor in and over the State of Tasmania and its Dependencies in the Commonwealth of Australia, acting with the advice of the Executive Council, make the following regulations under the Cooperatives Act 1999.

17 May 2010

PETER G. UNDERWOOD

Governor

By His Excellency's Command,

Nick McKim

Minister for Corrections and Consumer Protection

PART 1 - Preliminary

1. Short title

These regulations may be cited as the Cooperatives Regulations 2010.

2. Commencement

These regulations take effect on 24 May 2010.

3. Interpretation

In these regulations, unless the contrary intention appears –

Act means the Cooperatives Act 1999;

financial institution has the same meaning as in the Financial Institutions Duty Act 1986.

4. Definition of debenture

The following classes of documents are prescribed as exempt documents for the purposes of paragraph (c) of the definition of debenture in section 3(1) of the Act:

(a) a passbook or other document –

(i) that contains all or some of the terms and conditions pursuant to which deposits are accepted by, or withdrawn from, a cooperative; and

(ii) that acknowledges the receipt of a deposit with a cooperative; and

(iii) that enables further deposits to be made at any time adding to the balance of an existing deposit; and

(iv) that enables the withdrawal of the whole or part of the balance of a deposit, whether at call or on the giving of a fixed period of notice; and

(v) that acknowledges the amount of the withdrawal and the balance remaining;

(b) a document acknowledging a debt incurred by a cooperative –

(i) in the ordinary course of carrying on so much of a business as neither comprises, nor forms part of, a business of borrowing money and providing finance; and

(ii) in respect of money that is or may be deposited with or lent to the cooperative by a person in the ordinary course of a business carried on by the cooperative;

(c) a document that is issued by a company and that constitutes evidence of a debt owed by the company to a cooperative that is a holding company (within the meaning of the Corporations Act) of the company;

(d) a document that is issued by a cooperative and that constitutes evidence of a debt owed by the cooperative to a body corporate that is a subsidiary of the cooperative.

PART 2 - Rules

5. Maximum fine that may be imposed on a member

For the purposes of section 100(7) of the Act, the maximum fine that may be fixed by the rules of a cooperative is –

(a) in the case of a trading cooperative, \$1 000; and

(b) in the case of a non-trading cooperative, \$100.

PART 3 - Active Membership

6. Factors and considerations for determining primary activities

(1) For the purposes of section 117(2)(c) of the Act, the following factors and considerations are relevant in determining the matter referred to in section 117(1)(a) of the Act:

(a) in the case of a cooperative whose activities include the provision of a taxi radio network facility, whether the cooperative actually carries out that activity;

(b) in the case of a cooperative whose activities include the disposal of produce or livestock on behalf of its members, whether the cooperative actually carries out that activity;

(c) in the case of a cooperative whose activities include the acquisition of particular goods or services for its members, whether the cooperative actually carries out that activity.

(2) For the purposes of section 117 of the Act, the following matters may be taken into account in determining whether an activity makes a significant contribution to the business of the cooperative:

(a) if the activity contributes at least 10% of the cooperative's –

(i) turnover; or

(ii) income; or

(iii) expenses; or

(iv) surplus; or

(v) business;

(b) if the failure by the cooperative to conduct that activity would result in a reduction of 10% or more in the business conducted by the cooperative.

7. Register of cancelled memberships

For the purposes of section 134 of the Act, a register of cancelled memberships must specify the particulars set out in clause 5 of Schedule 1.

PART 4 - Shares and Voting

8. Notice in respect of bonus shares

For the purposes of section 154(c) of the Act, a prescribed person is –

(a) in relation to the valuation of land, a person who carries on the business of valuing land; and

(b) in relation to the valuation of any other kind of assets, a person who is in the business of valuing assets of that kind.

9. Postal ballots

For the purposes of section 198 of the Act, a postal ballot must be conducted in accordance with Schedule 2.

PART 5 - Management and Administration of Cooperatives

10. Disqualified persons

For the purposes of section 213(3) of the Act, each of the following authorities is a prescribed authority:

(a) the Governor of the prison of Victoria in which the person was detained in custody on the date of release;

(b) the Corrective Services Commission of New South Wales;

(c) the Manager of the prison in Queensland in which the person was detained in custody on the date of release;

(d) the permanent head of the Department of Corrective Services of Western Australia;

(e) the Chief Executive, Department for Correctional Services of South Australia;

(f) the Director of Corrective Services in Tasmania;

(g) the Director of Correctional Services of the Northern Territory.

11. Adoption of Corporations Act provisions concerning officers of cooperatives

For the purposes of section 228 of the Act, section 592 of the Corporations Act is modified and applies as if in section 592(1)(a) there were omitted "before 23 June 1993".

12. Application of Corporations Act provisions and requirements for accounts and accounting records

(1) Accounts, financial records and audits in relation to a cooperative are declared to be applied Corporations legislation matters for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to Parts 2F.3, 2M.2, 2M.3, 2M.4 and 2M.7 of the Corporations Act, subject to the modifications prescribed by the Act and Schedule 3 to these regulations.

(2) For the purposes of section 238(1) of the Act, a cooperative must –

(a) keep accounting records and prepare accounts and consolidated accounts as required by the provisions referred to in subregulation (1) (as modified); and

(b) ensure that those accounts are audited in accordance with those provisions.

13. Registers to be kept by cooperatives

(1) The registers that a cooperative is required to keep under section 244 of the Act must –

(a) be kept in written or electronic form; and

(b) contain the particulars specified in Schedule 1.

(2) A register may include –

(a) any documents in the English language in which the required particulars are recorded; and

(b) any disc, tape, soundtrack or other device on which the required particulars are recorded, so long as they are capable (with or without the aid of some other equipment) of being reproduced in a document in the English language.

(3) For the purposes of section 244(1)(g) of the Act, a cooperative must keep –

- (a) a register of fixed assets containing the particulars specified in clause 6 of Schedule 1; and
- (b) a register of subordinated debt containing the particulars specified in clause 7 of Schedule 1.

14. Inspection of registers, &c.

(1) For the purposes of section 246(1)(g) of the Act, the following registers are prescribed:

- (a) the register of any loans made by or guaranteed by the cooperative, and of any securities taken by the cooperative, required to be kept under section 244(1)(d) of the Act;
- (b) the register of memberships cancelled under Part 6 of the Act required to be kept under section 244(1)(e) of the Act;
- (c) the register of subordinated debt required to be kept under section 244(1)(g) of the Act;
- (d) the register of notifiable interests required to be kept under section 287 of the Act.

(2) For the purposes of section 246(7) of the Act, the following documents are prescribed:

- (a) a copy of the Act and these regulations;
- (b) a copy of the rules of the cooperative;
- (c) a copy of the last annual report of the cooperative under section 249 of the Act.

15. Notice of appointment, &c., of directors and officers

For the purposes of section 248(2)(c) of the Act, the prescribed particulars are –

- (a) the name of the cooperative or subsidiary; and
- (b) the name and position of the person giving notice of the appointment or cessation of appointment; and
- (c) in respect of any person being appointed to act as a director, principal executive officer or secretary –
 - (i) full name (family and given names); and
 - (ii) any former names; and
 - (iii) address; and
 - (iv) date and place of birth; and
 - (v) office held and date appointed; and
- (d) in respect of any person ceasing to hold that office –

- (i) name (family and given names); and
- (ii) date and place of birth; and
- (iii) office held and date appointment ceased; and
- (e) in respect of any change of name of a director, principal executive officer or secretary –
 - (i) name previously notified; and
 - (ii) new name; and
 - (iii) date of change; and
 - (iv) date of birth; and
 - (v) office held; and
- (f) in respect of any change of address of a director, principal executive officer or secretary –
 - (i) new address; and
 - (ii) date of change; and
 - (iii) date of birth; and
 - (iv) office held.

16. Annual report

- (1) For the purposes of section 249(1)(e) of the Act, the prescribed particulars are –
 - (a) the name of the cooperative; and
 - (b) the address of the registered office of the cooperative; and
 - (c) the name, address and position of the person sending the annual report to the Commissioner; and
 - (d) the date of the report; and
 - (e) the number of persons employed by the cooperative –
 - (i) full-time; and
 - (ii) part-time –
- as at the end of the relevant financial year; and

(f) the number of persons who performed voluntary services for the cooperative during the financial year; and

(g) the number of members in the cooperative; and

(h) the number of shares forfeited under Part 6 of the Act during the previous financial year; and

(i) the number of memberships cancelled under Part 6 of the Act during the previous financial year.

(2) Pursuant to section 249(1)(e) of the Act, a cooperative that has to prepare or obtain a report for a financial year under the provisions of the Corporations Act applying pursuant to regulation 12 must include in its annual report to the Commissioner for that year a copy of each such report.

17. Advertising change of name of cooperative

For the purposes of section 255(2) of the Act, the prescribed manner of advertising the change of name of a cooperative is for the cooperative to cause the change of name to be advertised in at least one newspaper circulating in the locality or localities in which the cooperative carries on business within 28 days after the change of name has been registered by the Commissioner.

PART 6 - Funds and Property

18. Fund raising to be in accordance with Act and regulations

(1) This regulation applies to a cooperative that is a deposit-taking cooperative.

(2) For the purposes of section 259 of the Act, a deposit-taking cooperative is restricted from accepting money on deposit from persons other than its members and employees.

(3) Subregulation (2) does not apply to persons who had a current deposit or deposits with a deposit-taking cooperative at the commencement of this regulation for as long as they continue to be a depositor with that cooperative.

(4) A deposit-taking cooperative must provide a depositor with a copy of a current disclosure statement prior to the first deposit made by the depositor after the commencement of this regulation and, thereafter, at least once in each period of 12 months.

(5) A current disclosure statement is a disclosure statement that –

(a) has been submitted to and registered by the Commissioner; and

(b) has not, within 23 days after the date on which it was submitted to the Commissioner, been the subject of a direction by the Commissioner under section 262 of the Act; and

(c) complies with any such direction given by the Commissioner; and

(d) complies with any conditions imposed by the Commissioner under subregulation (7); and

(e) is not more than 12 months old.

(6) A disclosure statement that is submitted to the Commissioner under subregulation (5) must contain –

(a) a statement of the assets and liabilities of the cooperative; and

(b) a statement of the financial position of the cooperative; and

(c) a profit-and-loss statement for the cooperative; and

(d) such other information as the Commissioner directs.

(7) The Commissioner may register a disclosure statement submitted under this regulation with or without conditions.

(8) The Commissioner may require a deposit-taking cooperative to give to a depositor, within such time as the Commissioner may determine, a document of a kind referred to in regulation 4(a).

(9) This regulation does not apply to the acceptance of money in connection with the issue by the cooperative of debentures.

(10) This regulation does not apply to the acceptance by a cooperative of a deposit of money in connection with goods or services to be supplied by the cooperative in the ordinary course of business.

19. Compulsory loan by member to cooperative

For the purposes of section 269(2) of the Act, the prescribed term is 10 years.

20. Limited dividend

For the purposes of section 275 of the Act, the prescribed amount is 20 cents per dollar invested in the shares of the cooperative.

PART 7 - Restrictions on Acquisition of Interests in Cooperatives

21. Notice of relevant interest in a member's right to vote

For the purposes of section 279 of the Act, the prescribed particulars to be specified when giving notice of having or ceasing to have a relevant interest in the right to vote of a member of a cooperative are –

(a) the name of the cooperative to whom notice is being given; and

(b) the full name and address of the person giving notice; and

- (c) the date on which the relevant interest was acquired or ceased; and
- (d) the name of the member whose right to vote was so affected; and
- (e) the date of giving notice.

22. Notice of substantial share interest

For the purposes of section 280(1) of the Act, the prescribed particulars to be specified when giving notice of a substantial share interest are –

- (a) the name of the cooperative to whom notice is being given; and
- (b) the name and address of the person giving notice; and
- (c) the date on which the relevant interest was acquired; and
- (d) in respect of each holder of a relevant interest –
 - (i) the name and address of the holder; and
 - (ii) the number and description of the shares in which each relevant interest is held; and
 - (iii) the name and address of each person registered as the holder of the shares in which the relevant interest is held; and
 - (iv) the name and address of each person entitled to become registered as the holder of the shares in which the relevant interest is held; and
 - (v) the date of each acquisition of a relevant interest within the previous 12 months, including the nature of any part that did not consist of money; and
 - (vi) the valuable consideration for each acquisition in the previous 12 months, including the nature of any part that did not consist of money; and
 - (vii) the total number of shares in which the holder has a substantial interest; and
- (e) particulars of any contract, scheme, arrangement or other circumstance by reason of which the holder of the relevant interest acquired the relevant interest (not including interests acquired more than 12 months previously) where the holder has, throughout the period of 12 months immediately preceding the date of the notice, been the registered shareholder of those shares; and
- (f) particulars of the nature of the relevant interest; and
- (g) particulars of any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers of the relevant shares; and
- (h) particulars of any additional benefit that any person from whom a relevant interest was acquired has, or may, become entitled to receive, whether on the happening of a contingency

or not, in relation to that acquisition, other than the valuable consideration referred to in paragraph (d); and

(i) the date on which notice is given.

23. Notice of change in substantial share interest

For the purposes of section 280(2) of the Act, the prescribed particulars to be specified when giving notice of a change in a substantial share interest are –

(a) the name of the cooperative to whom notice is being given; and

(b) the full name and address of the person giving notice; and

(c) the following particulars applicable before the change:

(i) the name and address of the holder of the relevant interest;

(ii) the number and description of the shares in which the relevant interest was held;

(iii) the name and address of the person registered as the holder of the shares;

(iv) the name and address of the person entitled to become registered as the holder of the shares;

(v) the total number of shares in which the holder of the relevant interest held the relevant interest; and

(d) the following particulars relating to the change:

(i) the date of the change in the relevant interest;

(ii) particulars of the valuable consideration given in relation to the change, including the nature of that part that did not consist of money;

(iii) particulars of any contract, scheme, arrangement or other circumstance by reason of which the change in the relevant interest occurred;

(iv) particulars of any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers of those shares in which the relevant interest in which the change occurred is held;

(v) particulars of any additional benefit that a person has, or may, become entitled to receive, whether upon the happening of a contingency or not, as a consequence of a change in a relevant interest; and

(e) the following particulars applicable after the change:

(i) the name and address of the holder of the relevant interest;

- (ii) the number and description of the shares in which the relevant interest is held;
- (iii) the name and address of the person entitled to become registered as the holder of the shares; and
- (f) the date on which notice is given.

24. Notice of cessation of substantial share interest

For the purposes of section 280(3) of the Act, the prescribed particulars to be specified when giving notice of a cessation of a substantial share interest in a cooperative are –

- (a) the name of the cooperative to whom notice is being given; and
- (b) the name and address of the person giving notice; and
- (c) the name and address of the person ceasing to have a substantial share interest in the cooperative; and
- (d) the date on which the person ceased to have a substantial share interest in the cooperative; and
- (e) details of any agreement or other circumstances because of which the person ceased to hold a substantial interest in the cooperative; and
- (f) in relation to each change in a substantial share interest of the person since the person was last required to give notice of such a change to the cooperative –
 - (i) the date of the change; and
 - (ii) the nature of the change; and
 - (iii) the consideration given in relation to the change; and
 - (iv) the class and number of shares affected by the change; and
- (g) the date on which notice is given.

PART 8 - Merger, Transfer of Engagements, Winding-up

25. Winding-up on Commissioner's certificate

For the purposes of section 317(6) of the Act, the security a liquidator must give is \$50 000 in the form of –

- (a) cash; or
- (b) a cheque drawn on a financial institution; or
- (c) a certificate of deposit issued by a financial institution; or

(d) a debenture or security that is guaranteed by the Government of a State or Territory or by the Government of the Commonwealth; or

(e) a surety issued by a financial institution or a body corporate authorised to carry on insurance business under the *Insurance Act 1973* of the Commonwealth.

26. Application of Corporations Act to winding-up

For the purposes of section 319 of the Act, the following modifications are prescribed:

(a) section 461(1)(h) of the Corporations Act applies as if for "ASIC has stated in a report prepared under Division 1 of Part 3 of the ASIC Act that, in its opinion:" there were substituted "the Commissioner has, as a result of an inquiry held under Division 2 or 4 of Part 15 of the *Cooperatives Act 1999*, stated that –";

(b) section 464(1) of the Corporations Act applies as if –

(i) for "Where ASIC is investigating, or has investigated, under Division 1 of Part 3 of the ASIC Act:" there were substituted "Where the Commissioner is holding or has held an inquiry under Division 2 or 4 of Part 15 of the *Cooperatives Act 1999* in relation to –"; and

(ii) for "ASIC may apply" there were substituted "the Commissioner may apply";

(c) section 532 of the Corporations Act applies as if –

(i) paragraph (b) of subsection (1) were omitted; and

(ii) subsection (4) were omitted;

(d) section 542 of the Corporations Act applies as if after subsection (3)(c) there were inserted –

"and

(d) in the case of a winding-up on a certificate of the Commissioner under section 316 of the *Cooperatives Act 1999* – with the consent of the Commissioner."

PART 9 - Arrangements and Reconstructions

27. Commissioner to be given notice and opportunity to make submissions

For the purposes of section 344(2)(b)(i) and 352(3)(b)(i) of the Act, the prescribed information which must be included in a draft explanatory statement or explanatory statement (as the case may be) is set out in Schedule 4.

28. Compulsory acquisition notice

For the purposes of section 358(1) of the Act, a compulsory acquisition notice must be in the form set out in Form 1 of Schedule 5.

29. Notice to remaining shareholders

For the purposes of section 360(1)(a) of the Act, a notice to a remaining shareholder must be in the form set out in Form 2 of Schedule 5.

PART 10 - Foreign Cooperatives

30. Application for registration of participating cooperative as a foreign cooperative

(1) An application under section 372 of the Act by a participating cooperative for registration as a foreign cooperative must be made in writing to the Commissioner.

(2) For the purposes of section 372(2)(d) of the Act, the statement must be verified by a statement by a director or the secretary of the applicant cooperative.

31. Application for registration of non-participating cooperative as a foreign cooperative

(1) An application under section 373 of the Act by a non-participating cooperative for registration as a foreign cooperative must be made in writing to the Commissioner.

(2) For the purposes of section 373(2)(b) of the Act, the statement must be verified by a statement by a director or the secretary of the applicant cooperative.

32. Registration of foreign cooperative

For the purposes of section 376 of the Act, if the Commissioner has registered a foreign cooperative under that section, the Commissioner must send to the cooperative a certificate of registration at the address notified under section 372(2)(d)(ii) or 373(2)(b)(ii) of the Act (as the case may be).

33. Application of Act and regulations to foreign cooperatives

(1) For the purposes of section 377 of the Act –

(a) the following provisions of the Act and these regulations are prescribed in relation to a participating cooperative:

(i) sections 9 to 11;

(ii) section 254;

(iii) section 262;

(iv) section 319 (but only to the extent that it adopts Part 5.4B of the Corporations Act);

(v) section 428;

(vi) section 457;

(vii) regulation 44; and

(b) the following provisions of the Act and these regulations are prescribed in relation to a non-participating cooperative:

- (i)** sections 5 to 11;
- (ii)** sections 12(2), 13 and 14;
- (iii)** Part 3 except Division 5;
- (iv)** Division 5 of Part 4;
- (v)** sections 99, 101 and 107;
- (vi)** sections 250, 251 and 254;
- (vii)** Division 1 of Part 10;
- (viii)** Part 12 except Divisions 1 and 2;
- (ix)** Part 13;
- (x)** Part 17;
- (xi)** section 457;
- (xii)** regulation 44.

(2) For the purposes of section 377 of the Act, section 254 of the Act is modified in its application to a foreign cooperative to require the name of the foreign cooperative, when appearing as required by section 254(1)(b) or (c) of the Act, to indicate the State, Territory or country in which the foreign cooperative was originally registered or incorporated.

34. Notification by foreign cooperative of certain changes

When a foreign cooperative lodges with the Commissioner particulars of an alteration under section 377 of the Act, the particulars must be accompanied by the following documents:

- (a)** in the case of a change of name resulting in the issue of a new or amended certificate of registration in the participating State, a copy of the new or amended certificate, certified by the Registrar of the participating State;
- (b)** in the case of an alteration or change affecting the rules of the foreign cooperative –
 - (i)** if the foreign cooperative is a participating cooperative, a copy of the new or amended rules, certified by the Registrar of the participating State; or
 - (ii)** if the foreign cooperative is a non-participating cooperative, a copy of the new or amended rules.

35. Cooperative proposing to register as a foreign cooperative

(1) For the purposes of section 381(1) of the Act, the following provisions of the Act are prescribed:

(a) Part 5;

(b) Part 6;

(c) Divisions 5, 6 and 7 of Part 9;

(d) Division 1 of Part 10.

(2) For the purposes of section 381(3) of the Act, the prescribed documents are –

(a) a copy, certified by the Commissioner, of the cooperative's certificate of registration; and

(b) a copy, certified by the Commissioner, of the cooperative's rules; and

(c) a copy, certified by the Commissioner, of the last audited balance sheet of the cooperative lodged with the Commissioner; and

(d) a list containing the full name, date and place of birth and residential address of each director of the cooperative.

PART 11 - Supervision and Protection of Cooperatives

36. Inspectors may require certain persons to appear, answer questions and produce documents

For the purposes of section 396(1) of the Act, a notice must be in the form set out in Form 3 of Schedule 5.

37. Investigator's notice to involved person

For the purposes of section 408(1) of the Act, a notice must be in the form set out in Form 4 of Schedule 5.

38. Examination of involved person, allowance and expenses

For the purposes of section 409(4) of the Act, the prescribed expenses to which an involved person is entitled are –

(a) for persons ordinarily receiving wages, salary, remuneration or fees, for each hour, or part of an hour, of attendance, the amount of wages, salary, remuneration or fees actually lost because of the person's attendance, but not exceeding \$217 for any one day; and

(b) in any other case, the actual expenditure incurred (other than expenses under paragraphs (c) and (d)), but not exceeding \$59 for any one day; and

(c) for travelling expenses to and from a person's usual place of residence or business and the place of attendance, such amount as is determined by the Commissioner; and

(d) for accommodation and meals, if a person is required to be absent overnight from the person's usual place of residence, such amount as is determined by the Commissioner.

PART 12 - Schedules of the Act

39. Minimum number of shares to be subscribed for

For the purposes of clause 2(i) of Schedule 3 to the Act, the rules of a cooperative with a share capital must make provision for –

- (a) the minimum number of shares to which a member of the cooperative must subscribe; and
- (b) the manner in which the minimum number may be determined, which may be by reference to the use made by the member of the cooperative.

40. Charges required to be registered

For the purposes of clause 8 of Division 1 of Part 2 of Schedule 4 to the Act, each of the following laws is a prescribed law of a State or Territory:

- (a) Parts 2 and 3 of the *Security Interests in Goods Act 2005* of New South Wales;
- (b) Parts 7 and 8 of the *Instruments Act 1958* of Victoria;
- (c) Part 2 (to the extent to which it relates to the registration of stock mortgages, liens on crops and liens on wool) and Part 4 of the *Bills of Sale and Other Instruments Act 1955* of Queensland;
- (d) the *Liens on Crops of Sugar Cane Act 1931* of Queensland;
- (e) sections 7 and 8 and Parts IX, X and XI of the *Bills of Sale Act 1899* of Western Australia;
- (f) the *Liens on Fruit Act 1923* of South Australia;
- (g) the *Stock Mortgages and Wool Liens Act 1924* of South Australia;
- (h) the *Personal Property Securities Act 2009* of the Commonwealth;
- (i)
- (j) Parts 4 and 5 of the *Instruments Act 1933* of the Australian Capital Territory;
- (k) the *Instruments Act 1966* of the Northern Territory.

41. Inspection of register of charges

For the purposes of clause 41(3)(b) of Division 7 of Part 2 of Schedule 4 to the Act, the prescribed amount is \$10.

42. Copies of register of charges

For the purposes of clause 41(5)(a) of Division 7 of Part 2 of Schedule 4 to the Act, the prescribed amount is \$1 per page, to a maximum of \$20.

PART 13 - Fees

43. Fees

The fees set out in Schedule 6 are prescribed for the purposes of the Act.

44. Waiver of fees

The Commissioner may waive, reduce or refund any fee payable under the Act or the regulations by –

- (a) a cooperative that, in the opinion of the Commissioner, is constituted primarily for a charitable purpose; or
- (b) a cooperative that, in the opinion of the Commissioner, is constituted primarily for the purpose of advancing the welfare of a class of disadvantaged persons if, in the opinion of the Commissioner, there are special circumstances that justify payment being waived, reduced or refunded.

PART 14 - Miscellaneous

45. General requirements for documents lodged with Commissioner

- (1) A document lodged with the Commissioner must –
 - (a) be on paper of international sheet size A4; and
 - (b) be clearly printed or typewritten in a manner that is permanent and is capable of reproduction by photographic means; and
 - (c) be an original or a photocopy; and
 - (d) if it consists of two or more sheets, be fastened together securely in the top left-hand corner; and
 - (e) have written on the first sheet –
 - (i) the registered number of the cooperative to which the document relates; and
 - (ii) the name of that cooperative; and
 - (iii) the title of the document (being, if the document is a form prescribed by these regulations, the same as the heading to the form); and
 - (iv) the name, address and telephone number of the person by whom or on whose behalf the document is lodged; and

(v) the words "Lodged with the Commissioner on" (the date of lodgement to be filled in by the Commissioner).

(2) If the address of a person is required in a document to be lodged with the Commissioner, the person –

(a) must specify his or her residential address; and

(b) may specify a postal address.

46. Director or secretary to swear and lodge documents

Unless otherwise provided in the Act or these regulations –

(a) an affidavit or statutory declaration of a cooperative that is required under the Act or these regulations must be sworn or made by a director or secretary of the cooperative; and

(b) a document relating to a cooperative that is required to be lodged by or on behalf of the cooperative must be signed by a director or secretary of the cooperative.

SCHEDULE 1 - Particulars to be included in registers

Regulations 7 and 13

1. Register of members, directors and shares

(1) The register of members, directors and shares of a cooperative must contain the following particulars for each member:

(a) the name and address of each member;

(b) the date on which each member was admitted to the cooperative;

(c) if the cooperative has share capital, a statement in respect of each member by whom shares are held of –

(i) the number of shares held beneficially and non-beneficially; and

(ii) the identifying number of each share held (if applicable); and

(iii) the date on which the shares were allotted; and

(iv) the amount paid or agreed to be considered as having been paid on the shares;

(d) if applicable, the date of and circumstances under which the member's membership ceased;

(e) if shares are purchased pursuant to section 172(1) of the Act, a statement of the number of shares purchased and the date on which the shares were purchased;

(f) if shares are forfeited pursuant to section 283 of the Act, a statement of the number of shares forfeited and the date on which forfeiture was effected;

(g) if there is a conversion to a cooperative without share capital, the date of the repayment of the share capital or the date of disposal and the name and address of the person or body to whom the share capital was repaid.

(2) The register of members, directors and shares of a cooperative must contain the following particulars for each director:

(a) the name, any former names, date and place of birth, and address of each director;

(b) the date of that person's election or appointment as a director;

(c) whether the director is a non-member director;

(d) the date of termination of office (if applicable);

(e) the mode of termination of office (if applicable).

2. Register of loans to, securities given by, debentures issued by and deposits received by a cooperative

(1) The register of loans to, securities given by, debentures issued by and deposits received by a cooperative is required to contain the following particulars for each loan:

(a) the name of the person by whom the loan is made;

(b) the amount of the loan;

(c) the date on which the loan was received by the cooperative;

(d) a reference identifying the account created for the loan;

(e) the date of each payment made in relation to the loan and the amount of each payment so made;

(f) if the loan is secured by way of a mortgage of real property, the address and particulars of title of the property and a reference identifying the mortgage agreement;

(g) if the loan is secured otherwise than by way of a mortgage of real property, particulars of the security given and a reference identifying the agreement that evidences that security;

(h) the location of the documents relating to the security given in respect of the loan;

(i) particulars of any movement of those documents from that location;

(j) the date of the final repayment made in relation to the loan.

(2) The register of loans to, securities given by, debentures issued by and deposits received by a cooperative must contain the following particulars for each debenture issued:

- (a)** the name and address of each person to whom a debenture is payable;
- (b)** the number and series of the debenture;
- (c)** the date of its issue;
- (d)** the amount of the debenture;
- (e)** the rate of interest;
- (f)** the dates of payment of principal;
- (g)** the place of payment;
- (h)** the name of the trustee (if applicable);
- (i)** the name, address and occupation of any transferor;
- (j)** the date of any transfer.

(3) The register of loans to, securities given by, debentures issued by and deposits received by a cooperative must contain the following particulars for each deposit received by the cooperative:

- (a)** the name and address of the depositor;
- (b)** the date of receipt;
- (c)** the amount deposited;
- (d)** the rate of interest (if any);
- (e)** the amount repaid;
- (f)** the date of conversion to shares or debentures (if applicable);
- (g)** the due date for repayment;
- (h)** the balance.

3. Register of names of persons who have given loans or deposits to, or hold securities or debentures given or issued by, a cooperative

The register of names of persons who have given loans or deposits to, or hold securities or debentures given or issued by, a cooperative must contain the following particulars for each person:

- (a) the full name and any former names of the person;
- (b) the address of the person;
- (c) whether the person –
 - (i) has given a loan or deposit to the cooperative; or
 - (ii) holds securities given by the cooperative; or
 - (iii) holds debentures issued by the cooperative;
- (d) a reference to the relevant entry in the register of loans to, securities given by, debentures issued by and deposits received by the cooperative.

4. Register of loans made by or guaranteed by a cooperative and of any securities taken by a cooperative

(1) The register of loans made by or guaranteed by a cooperative and of any securities taken by a cooperative must contain the following details for each loan made:

- (a) the name of each person to whom a loan is made;
- (b) the amount of the loan;
- (c) the date on which the loan was approved;
- (d) a reference identifying the account created for the loan;
- (e) the date of each advance made in relation to the loan and the amount of each advance so made;
- (f) if the loan is secured by way of a mortgage of real property, the address and particulars of title of the property and a reference identifying the mortgage agreement;
- (g) if the loan is secured otherwise than by way of a mortgage of real property, particulars of the security taken and a reference identifying the agreement that evidences that security;
- (h) the location of the documents relating to the security taken in respect of the loan;
- (i) particulars of any movement of those documents from that location;
- (j) the date of the final repayment made in relation to the loan.

(2) The register of loans made by or guaranteed by a cooperative and of any securities taken by a cooperative must contain the following particulars for each loan guaranteed by the cooperative:

- (a) the name of the member;

- (b) the name of the lender;
- (c) the amount of the loan;
- (d) the date of the guarantee;
- (e) if the loan is secured by way of a mortgage of real property, the address and particulars of title of the property and a reference identifying the mortgage agreement;
- (f) if the loan is secured otherwise than by way of a mortgage of real property, particulars of the security taken and a reference identifying the agreement that evidences that security;
- (g) the location of the documents relating to the security taken in respect of the loan;
- (h) particulars of any movement of those documents from that location;
- (i) the due date for repayment.

5. Register of memberships cancelled under Part 6 of Act

(1) The register of memberships cancelled under Part 6 of the Act must contain the following particulars for each member whose membership is cancelled:

- (a) the name of the member;
- (b) if the whereabouts of the member are known –
 - (i) the date of the member's last active dealing with the cooperative; and
 - (ii) the date of giving the required notice to the member;
- (c) the date of the board's resolution cancelling membership.

(2) The register of memberships cancelled under Part 6 of the Act must, if the cooperative has a share capital, contain the following additional particulars for each member whose membership is cancelled:

- (a) the amount subscribed in respect of the shares forfeited;
- (b) if the whereabouts of the member are unknown –
 - (i) the date when the required period of the member's whereabouts being unknown commenced; and
 - (ii) if the amount required to be repaid to the member in respect of the cancelled membership exceeds \$50, the date of publication of the required notice in a newspaper and the name of the newspaper;
- (c) the date of the board's resolution forfeiting the shares;

(d) if the date fixed by the board's resolution for repayment of the amount paid up on shares is within 12 months of the forfeiture –

(i) the date of repayment; or

(ii) the date and nature of the application of the amount under section 131(2) of the Act;

(e) if the amount due is to be transferred to a debenture or deposit account –

(i) the date of repayment; and

(ii) the date of transfer to such an account.

6. Register of fixed assets

The register of fixed assets of a cooperative must contain the following particulars in respect of each fixed asset:

(a) a short description of the fixed asset;

(b) the method of financing any fixed asset that is leased;

(c) the physical location of the asset;

(d) the date of its purchase or installation;

(e) the manner in which depreciation is calculated;

(f) the annual percentage at which depreciation is calculated;

(g) the annual amount of depreciation or amortisation;

(h) the total amount of depreciation or amortisation;

(i) the revaluation increment;

(j) the sale price;

(k) the date sold.

7. Register of subordinated debt

The register of subordinated debt must contain for each subordinated debt incurred –

(a) the name and address of the person to whom the debt is owed; and

(b) the amount of the debt; and

(c) the date on which the debt was incurred; and

- (d) a reference identifying the account created for the debt; and
- (e) the date of each payment made in relation to the debt and the amount of each payment made; and
- (f) the date of the final repayment made in relation to the debt.

SCHEDULE 2 - Postal ballots

Regulation 9

1. Ballots

(1) The board must –

- (a) cause the details of the proposal upon which the ballot is to be held to be set out in a statement; and
- (b) fix the dates for –
 - (i) the forwarding of ballots to members; and
 - (ii) the closing of the ballot; and
- (c) appoint a returning officer for the ballot.

(2) Every ballot must be conducted by the returning officer appointed by the board.

2. Returning officers

(1) A director of the cooperative may not be appointed as a returning officer.

(2) The returning officer may be assisted in the performance of his or her duties by any person (who would be eligible to be a returning officer) appointed by the returning officer.

3. Preparation of the voting roll and the ballot papers

(1) The returning officer must prepare a roll of the full names and addresses of the members of the cooperative, as disclosed by the register of members, directors and shares, together with particulars of the number of votes each member would be entitled to exercise in a poll.

(2) A person whose name is on the roll is entitled to vote in the ballot, and no person is otherwise so entitled.

(3) The returning officer must cause ballot papers to be prepared in or to the effect of Form 1 of this Schedule.

(4) Each ballot paper must be initialled by the returning officer or an appointed assistant.

(5) The returning officer must, at least 21 days prior to the date fixed for the closing of the ballot, send by post or otherwise deliver to every member entitled to vote in the ballot one set of the following material:

- (a)** one ballot paper;
- (b)** an envelope (the "outer envelope") addressed to the returning officer;
- (c)** a smaller envelope (the "middle envelope"), the reverse side of which must be printed to the effect of Form 2 of this Schedule;
- (d)** a small envelope (the "inner envelope") into which the ballot paper is to be enclosed;
- (e)** a copy of the statement prepared by the board setting out the details of the proposal upon which the decision of the members is to be sought.

4. Duplicate ballot papers

The returning officer may send a duplicate ballot paper to any voter if the returning officer is satisfied –

- (a)** that the voter has not received a ballot paper; or
- (b)** that the ballot paper received by the voter has been lost, spoiled or destroyed and that the voter has not already voted.

5. Voting

A member casts a vote in the ballot by –

- (a)** completing the details on the reverse side of the middle envelope; and
- (b)** marking his or her vote on the ballot paper according to the instructions on the ballot paper; and
- (c)** sending the ballot paper, in the envelopes provided, to the returning officer.

6. Safe keeping of ballot papers

(1) The returning officer must provide a ballot box which must be locked immediately before the ballot papers are delivered to members in accordance with clause 3(5) and must remain locked until the close of the ballot.

(2) The returning officer must place the outer envelopes in the ballot box not later than noon on the date fixed for the closing of the ballot.

7. Counting of the votes

(1) Ballot papers received after noon on the date fixed for the closing of the ballot must not be taken into account at the ballot.

(2) As soon as practicable after noon on the date fixed for the closing of the ballot, the returning officer must, in the presence of such scrutineers as may be appointed by the board, open the ballot box and deal with the contents in accordance with subclause (3).

(3) The returning officer must –

(a) remove the middle envelope from the outer envelope; and

(b) where a duplicate outer envelope has been issued and the original outer envelope is received, reject the original envelope and mark it "rejected"; and

(c) according to the information on the middle envelope, for each set of voting papers returned, mark the voter's name on the roll by drawing a line through the name; and

(d) where a member's name has already been crossed out on the roll, reject the envelope and mark it "rejected"; and

(e) if the middle envelope has not been signed, or if the details shown on the envelope are not sufficient to disclose by whom the vote is being exercised, reject the envelope and mark it "rejected"; and

(f) extract the inner envelopes containing the ballot papers from all unrejected middle envelopes, separating the contents from the middle envelopes in such a way that no inner envelope could subsequently be identified with any particular voter; and

(g) when all the middle envelopes have been dealt with in the above manner, open all unrejected inner envelopes and take the ballot papers from them.

(4) The ballot papers must be scrutinised by the returning officer who must reject as informal any ballot paper that –

(a) was not duly initialled by the returning officer or an appointed assistant; or

(b) is so imperfectly marked that the intention of the voter cannot be ascertained by the returning officer; or

(c) has any mark or writing not authorised by this Schedule which, in the opinion of the returning officer, will enable the voter to be identified; or

(d) has not been marked as prescribed on the ballot paper itself.

8. Statement by returning officer

(1) The returning officer must count all votes cast and make out and sign a statement of –

(a) the number of formal votes cast in favour of the proposal; and

(b) the number of formal votes cast against the proposal; and

(c) the number of informal votes cast; and

- (d) the number of middle envelopes marked "rejected"; and
- (e) the proportion of the formal votes polled which were in the affirmative.

(2) On the declaration of the returning officer of the result of the postal ballot, the board must cause an entry to be made in the minute book showing the particulars referred to in subclause (1)(a), (b) and (c).

(3) The returning officer must forward a copy of the statement to the chairperson of the board who must announce the result of the ballot at the next general meeting.

9. Notification of the result of the ballot

(1) A cooperative must give notification of the result of a ballot (other than a ballot conducted to alter the rules of a cooperative) by displaying the result on the notice board at the registered office of the cooperative.

(2) In the case of a postal ballot conducted to alter the rules of a cooperative, the cooperative must cause the result of the ballot to be notified in writing to its members as soon as practicable after the alteration takes effect and, in any event, not later than the date on which notice is given to the members of the next annual general meeting of the cooperative following the date on which the alteration takes effect.

10. Retention of ballot papers, &c.

The returning officer must retain all ballot papers and outer envelopes used for a postal ballot until the board authorises their destruction (and the board must not authorise their destruction earlier than 12 months after the day on which notification of the result of the ballot is given under clause 9).

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SCHEDULE 3 - Modification of applied provisions – Parts 2F.3, 2M.2, 2M.3, 2M.4 and 2M.7 of Corporations Act

Regulation 12

1. Interpretation of modified provisions

(1) The provisions of the Corporations Act applying under the Act and this Schedule apply as if the following definitions were applicable instead of the corresponding definitions under the Corporations Act:

consolidated entity means a cooperative together with all the entities it is required by the accounting standards to include in consolidated financial statements;

Court means the Supreme Court of Tasmania;

disclosing entity see section 264 of the Act (which adopts Part 1.2A of the Corporations Act);

financial year means a financial year of a cooperative as determined in accordance with section 243 of the Act;

member of a cooperative, see Part 4 of the Act.

(2) Expressions used in the applied provisions as modified by the Act and this Schedule that are not defined in the Corporations Act have the same meaning as in the Act.

(3) For the purposes of the applied provisions as modified by the Act and this Schedule, the accounting standards in force under the Corporations Act are to apply with any modifications that may be necessary or appropriate for the effectual application of the standards to cooperatives.

2. Specific modifications

The applied provisions apply as if all notes were struck out and they were further amended as set out in the table below:

Provision of Corporations Act amended	How amended
Part 2F.3 (Inspection of books)	
section 247A(1)	Strike out "company or registered managed investment scheme" and substitute "cooperative".
section 247A(1)(a)	Strike out "company or scheme" and substitute "cooperative".
section 247A(1)(b)	Strike out "company or scheme" and substitute "cooperative".
section 247C(a)	Strike out "ASIC" and substitute "the Commissioner".
section 247D	Strike out this section.
Part 2M.2 (Financial records)	
section 286(1)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 287	Insert after subsection (2) the following subsection: (3) An inspector may, by notice in writing, specify a period within which the translation must be made available to the inspector.
section 288	Insert after the present contents of section 288 (now to be designated as subsection (1)) the following subsection: (2) An inspector may, by notice in writing, specify a period within which the hard copy must be made available to the inspector.
section 289	Strike out this section and substitute: Place where records are kept 289. The financial records must be kept within Tasmania but the cooperative may decide where within Tasmania to keep them.
section 290(1)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 291	Strike out this section.
Part 2M.3 (Financial reporting)	
section 292	Strike out this section and substitute: Who has to prepare annual financial reports and directors' reports

sections 293 and 294	292. A financial report and a directors' report must be prepared for each financial year by all cooperatives. Strike out these sections.
section 295(4)(c)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 296(1)	Strike out the sentence commencing "However".
section 297(a)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 298(1)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 298(3)	Strike out this subsection.
section 299(2)(a)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 299(3)(a)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 299(3)(b)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative, company or registered scheme".
section 300(1)	Strike out the sentence commencing "Public companies".
section 300(1)(c)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 300(1)(d)(ii)	Strike out "company" and substitute "cooperative".
section 300(2)	Strike out "company's" and substitute "cooperative's".
section 300(3)(a)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 300(3)(b)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative, company or registered scheme".
section 300(5)(a)	Strike out "company, registered scheme or disclosing entity" and substitute "entity".
section 300(6)(a)	Strike out "company, registered scheme or disclosing entity" and substitute "entity".
section 300(6)(e)	Strike out "company, registered scheme or disclosing entity" and substitute "entity".
section 300(7)(a)	Strike out "company, registered scheme or disclosing entity" and substitute "entity".
section 300(7)(c)	Strike out "company, registered scheme or disclosing entity" and substitute "entity".
section 300(8)	Strike out "company" and substitute "cooperative".
section 300(8)(a)	Strike out "and that is covered by subsection 199A(2) or (3)". Strike out "of that kind".
section 300(9)	Strike out "company" wherever occurring and substitute, in each case, "cooperative".
section 300(10)	Strike out "public company that is not a wholly-owned subsidiary of another company" and substitute "cooperative that is not a wholly-owned subsidiary of another cooperative".
section 300(11)	Strike out "company" wherever occurring and substitute, in each case, "cooperative".
section 300(12) and (13)	Strike out these subsections.
section 300A(1)	Strike out "company" first occurring and substitute "cooperative that is included in an official list of the

	Exchange".
section 300A(1)(a)	Strike out "company" and substitute "cooperative".
section 300A(1)(b)	Strike out "company's" and substitute "cooperative's".
section 300A(1)(c)	Strike out "company" and substitute "cooperative".
section 300A(2)	Strike out this subsection.
section 300A(3)	Strike out "company's constitution" and substitute "cooperative's rules".
section 301(1)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 301(2)	Strike out this subsection.
section 302	Insert "cooperative that is a" after "A".
section 302(c)	Strike out "ASIC" and substitute "the Commissioner".
section 307(c)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 307(d)	Strike out this paragraph and substitute: (d) whether the cooperative has kept registers as required by section 244 of the Act and other records as required by the Act (including provisions of the Corporations Act applying under the Act).
section 310(a)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 311	Strike out "ASIC" and substitute "the Commissioner".
section 311(a)	Strike out "this Act" and substitute "the Act (including provisions of the Corporations Act applying under the Act)".
section 312	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 312(a)	Strike out "company, scheme or entity" and substitute "cooperative".
section 314(1)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 314(1)	Strike out "either".
section 314(1)	Insert after paragraph (b) the following word and paragraph: or (c) in the case of a non-trading cooperative – (i) giving members notice – (A) that the reports referred to in paragraph (a) may be inspected at the registered office of the cooperative; or (B) that a concise report of the kind referred to in paragraph (b) may be inspected at the registered office of the cooperative; and (ii) making the report or reports (as the case requires) available for inspection.
section 315	Strike out this section and substitute – Deadline for reporting to members 315. A cooperative must report to members under section 314 by the earlier of – (a) 21 days before the next AGM after the end of the financial year; or

	(b) 21 days less than 5 months after the end of the financial year.
section 316(1)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 316	Insert after subsection (1) the following subsection: (1A) Paragraph (1)(b) does not apply to a member of a non-trading cooperative.
section 317	Strike out "public company" and substitute "cooperative".
section 318(1)	Strike out "company or disclosing entity" and substitute "cooperative".
section 318(2)	Insert "prescribed" before "debenture holders". Insert "prescribed" before "debenture holder". Strike out "company or disclosing entity" and substitute "cooperative".
section 318(2)(a)	Insert "or made available" after "sent".
section 318(3)	Strike out this subsection and substitute – (3) The cooperative must, as soon as practicable after the request – (a) if the terms of the debenture issue so provide – make the copies available for inspection free of charge at the registered office of the cooperative; or (b) in any other case – give the prescribed debenture holder the copies free of charge.
section 318(4)	Insert "prescribed" before "debenture holders".
section 318(5)	Insert after subsection (4) the following subsection: (5) In this section, " prescribed debenture holder " means a person who holds debentures of a cooperative but is not a member of the cooperative.
Division 5 heading	Strike out "ASIC" and substitute "Commissioner".
section 319	Strike out this section and substitute – Lodgement of annual reports with Commissioner 319. Under the regulations made under the Act, a cooperative that has to prepare or obtain a report for a financial year under the Corporations Act (as applying under the Act) must include in its annual report to the Commissioner for that year a copy of each such report.
section 320	Insert "cooperative that is a" after "A". Strike out "ASIC" and substitute "the Commissioner".
section 321(1)	Strike out this subsection and substitute – (1) The Commissioner may give a cooperative a direction to lodge with the Commissioner a copy of reports prepared or obtained by it under Division 1 or 2.
section 322(1)	Strike out "ASIC, the company, registered scheme or disclosing entity" and substitute "the Commissioner, the cooperative".
section 322(1)(a)	Strike out "ASIC" and substitute "the Commissioner".
section 322(1)(b)	Strike out this paragraph and substitute the following paragraphs: (b) in the case of a non-trading cooperative – make a copy of the amended report available for inspection at the

	registered office of the cooperative and inform any member who asks of its availability; and
	(c) in any other case – give a copy of the amended report free of charge to any member who asks for it.
section 322(2)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 322(2)(b)	Insert "or inspect" after "obtain".
section 323	Strike out "company, registered scheme or disclosing entity" twice occurring and substitute, in each case, "cooperative".
section 323A(2)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 323B	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 323B(a)	Strike out "company, scheme or entity" and substitute "cooperative".
section 323C	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 323D(1) and (2)	Strike out these subsections.
section 323D(3)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
section 323D(5)	Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".
Division 8 (section 323DA) Part 2M.4 (Auditor)	Strike out this Division.
section 324(1)(a) to (c)	Strike out "a company" wherever occurring and substitute, in each case, "a cooperative".
section 324(1)(da)	Insert after paragraph (d) the following paragraph: (da) the person is not ordinarily resident in Tasmania;
section 324(1)(e)	Strike out "company" twice occurring and substitute, in each case, "cooperative".
section 324(1)(f)	Strike out "except where the company is a proprietary company,". Strike out "company" wherever occurring and substitute, in each case, "cooperative".
section 324(2)(a) to (c)	Strike out "a company" wherever occurring and substitute, in each case, "a cooperative".
section 324(2)(d)	Strike out "Australia" and substitute "Tasmania".
section 324(2)(e)	Strike out this paragraph and substitute – (e) the business name under which the firm is carrying on business is registered under the <i>Business Names Act 1962</i> or a return (in a form approved by the Commissioner for the purpose) has been lodged showing, in relation to each member of the firm, the member's full name and address as at the time when the firm so consents, acts or prepares a report.
section 324(2)(f)	Strike out "company" twice occurring and substitute, in each case, "cooperative".
section 324(2)(g)	Strike out "except where the company is a proprietary company,". Strike out "company " wherever occurring and substitute, in each case, "cooperative".

section 324(2)(h)	Strike out "except where the company is a proprietary company,". Strike out "company" and substitute "cooperative".
section 324(4) to (11)	Strike out "a company" wherever occurring and substitute, in each case, "a cooperative". Strike out "the company" wherever occurring and substitute, in each case, "the cooperative". Strike out "that company" wherever occurring and substitute, in each case, "that cooperative". Strike out "Where it is, in the opinion of ASIC, impracticable for a proprietary company to obtain the services of a registered company auditor as auditor of the company by reason of the place where the company carries on business, a" and substitute "A". Strike out "ASIC", second and third occurring, and substitute "the Commissioner". Strike out "company's" and substitute "cooperative's". Strike out "company" and substitute "cooperative".
section 324(12)	Strike out "company's" and substitute "cooperative's". Strike out "company" and substitute "cooperative".
section 324(13)	Strike out "company's" and substitute "cooperative's".
section 324(14)	Strike out "company" wherever occurring and substitute, in each case, "cooperative".
section 324(15)	Strike out "company" wherever occurring and substitute, in each case, "cooperative".
section 324(16)	Strike out "company" wherever occurring and substitute, in each case, "cooperative".
section 325	Strike out this section.
section 327 (other than subsection (8))	Strike out "company" wherever occurring and substitute, in each case, "cooperative".
section 327(1A)	Strike out this subsection.
section 328	Strike out "company" wherever occurring and substitute, in each case, "cooperative".
section 329	Strike out "company" wherever occurring and substitute, in each case, "cooperative".
section 329(1A)	Insert "each member of" after "must be given to". Strike out "2 months" (twice occurring) and substitute "21 days".
section 329(8)	Strike out "Subject to subsection (9), the" and substitute "The".
section 329(9)	Strike out this subsection.
section 330	Strike out this section and substitute – Effect of winding-up on office of auditor 330. An auditor of a cooperative ceases to hold office if – (a) a special resolution is passed in accordance with section 320 of the Act for the voluntary winding-up of the cooperative; or (b) a certificate is issued by the Commissioner for the winding-up of the cooperative; or (c) an order is made by the Court for the winding-up of the cooperative.
section 331	Strike out "company" twice occurring and substitute, in each case, "cooperative".

Division 2 (sections 331AA to 331AE)

Strike out this Division.

Part 2M.7 (Sanctions for contraventions of Chapter)

section 344(1)

Strike out "company, registered scheme or disclosing entity" and substitute "cooperative".

SCHEDULE 4 - Prescribed information relating to proposed compromise or arrangement

Regulation 27

1. Definitions

In this Schedule –

internal creditor means –

- (a) a creditor who is a member of the cooperative; or
- (b) a relative, spouse or partner of a member; or
- (c) a relative of the spouse or partner of a member;

Scheme means the proposed compromise or arrangement;

scheme creditors means the creditors or class of creditors of a cooperative to whom the Scheme would apply;

scheme members means the members or class of members of a cooperative to whom the Scheme would apply.

2. Prescribed information relating to proposed compromise or arrangement with creditors or class of creditors

(1) The prescribed information which must be included in a draft explanatory statement or explanatory statement (as the case may be) in relation to a proposed compromise or arrangement between a cooperative and any of its creditors is –

- (a) the expected dividend that would be available to scheme creditors if the cooperative were to be wound up within 6 months after the date of the hearing of the application to the Court for an order under section 343(1) of the Act; and
- (b) if a composition of debts is proposed, the expected dividend that would be paid to scheme creditors if the Scheme were put into effect as proposed; and
- (c) a list of the names of all known scheme creditors and the debts owed to those creditors; and
- (d) if a scheme creditor is known to be a guaranteed creditor, the name of the creditor and the amount of the debt owed; and

(e) if a scheme creditor is known to be an internal creditor, the name of the creditor and the amount of the debt owed.

(2) The statement referred to in subclause (1) must contain a statement that an order under section 343(1) of the Act is not an endorsement of, or any other expression of opinion on, the Scheme.

(3) The statement referred to in subclause (1) must contain or include –

(a) a report on the affairs of the cooperative in or to the effect of the form approved by the Commissioner, showing the financial position of the cooperative as at a day within one month of the date on which it is intended to apply to the Court for an order under section 343(1) of the Act; and

(b) a copy, certified by a director or by the principal executive officer or a secretary of the cooperative to be a true copy, of all accounts and group accounts (if any) required to be laid before the cooperative at the annual general meeting, together with a copy of every document required by law to be annexed to the accounts; and

(c) if the cooperative the subject of the Scheme is a trustee, a statement –

(i) of the number of trusts administered by the trustee; and

(ii) as to whether the trustee carries on any business separate from that of the trust; and

(iii) as to how the scheme creditors may obtain a copy of the relevant trust deed, free of charge, prior to the date of the meeting; and

(iv) if the person (if any) who would be appointed to manage the Scheme proposes to charge for his or her services and for the services of his or her staff in accordance with a particular scale of charges, of that scale of charges.

3. Prescribed information relating to proposed compromise or arrangement with members or a class of members

(1) The prescribed information which must be included in a draft explanatory statement or explanatory statement (as the case may be) in relation to a proposed compromise or arrangement between a cooperative and any of its members is –

(a) unless the cooperative the subject of the Scheme is in the course of being wound up or is under official management, in relation to each director of the cooperative –

(i) whether the director recommends the acceptance of the Scheme or recommends against acceptance and, in either case, his or her reasons for so recommending; or

(ii) if the director is not available to consider the Scheme, that the director is not so available and the cause of his or her not being available; or

(iii) in any other case, that the director does not desire to make, or does not consider himself or herself justified in making, a recommendation and, if the director so desires, his or her reasons for not wishing to do so; or

(b) if the cooperative is in the course of being wound up or is under official management, in relation to each liquidator or each official manager –

(i) whether he or she recommends acceptance of the Scheme or recommends against acceptance and, in either case, his or her reasons for so recommending; or

(ii) in any other case, that the liquidator or official manager does not wish to make a recommendation and his or her reasons for not wishing to do so.

(2) The statement referred to in subclause (1) must set out –

(a) the number, description and amount of marketable securities of the cooperative the subject of the Scheme held by or on behalf of each director of the cooperative or, if none are held by or on behalf of a director, a statement to that effect; and

(b) for each director of the cooperative by whom or on whose behalf shares in that cooperative are held, whether –

(i) the director intends to vote in favour of, or against, the Scheme; or

(ii) the director has not decided whether he or she will vote in favour of, or against, the Scheme; and

(c) if the other party to the proposed reconstruction or amalgamation is, or includes, a corporation, whether any marketable securities of the corporation are held by, or on behalf of, any director of the cooperative the subject of the Scheme and, if so, the number, description and amount of those marketable securities; and

(d) particulars of any payment or other benefit that is proposed to –

(i) be made or given to any director, secretary or executive officer of the cooperative the subject of the Scheme as compensation for loss of, or as consideration for or in connection with his or her retirement from, office in that cooperative or in a related body corporate; or

(ii) be made or given to any director, secretary or executive officer of any related body corporate as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in that body corporate or in the cooperative the subject of the Scheme; and

(e) if there is any other agreement or arrangement made between a director of the cooperative the subject of the Scheme and another person in connection with or conditional on the outcome of the Scheme, particulars of the agreement or arrangement; and

(f) if the object of the Scheme is for a cooperative to acquire control of another corporation that is a company, particulars of the nature and extent of any interest of a director of that company in any contract entered into by the cooperative; and

(g) whether, within the knowledge of the directors of the cooperative the subject of the Scheme or, if the cooperative is in liquidation or under official management, the knowledge of the liquidator or the official manager, the financial position of the cooperative has materially changed since the date of the last balance sheet laid before the cooperative in general meeting and, if so, full particulars of any change; and

(h) any other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any director, liquidator or official manager of a cooperative the subject of the Scheme or of a related company and that has not previously been disclosed to the scheme members.

(3) If –

(a) the other party to the proposed reconstruction or amalgamation of the cooperative the subject of the Scheme has a prescribed shareholding in the cooperative; or

(b) a director of any corporation that is the other party to the proposed reconstruction or amalgamation is a director of a cooperative the subject of the Scheme –

the statement must include a copy of a report made by an expert who is not associated with the corporation that is the other party, stating whether or not, in his or her opinion, the proposed Scheme is in the best interest of the members of the cooperative the subject of the Scheme and setting out his or her reasons for that opinion.

(4) If the cooperative the subject of the Scheme obtains 2 or more reports, each of which could be used for the purposes of subclause (3), the statement must include a copy of each report.

(5) If –

(a) the cooperative the subject of the Scheme obtains a report for the purposes of subclause (3); and

(b) the report contains –

(i) a forecast of the profits or profitability of the cooperative; or

(ii) a statement that the market value of an asset or assets of the cooperative or of a related body corporate differs from an amount at which the value of the asset or assets is shown in the books of the cooperative or the related body corporate, that report must not be included in the statement except with the consent in writing of the Commissioner and in accordance with such conditions (if any) as are stated by the Commissioner.

(6) For the purposes of subclause (3) –

(a) a person has a prescribed shareholding in a cooperative if he or she is entitled to not less than 30 per cent of the voting shares in the cooperative; or

(b) a person has a prescribed shareholding in a cooperative in which the voting shares are divided into 2 or more classes of shares if he or she is entitled to not less than 30 per cent of the shares in one of those classes.

(7) If the consideration to be offered to scheme members consists, in whole or in part, of marketable securities issued, or to be issued, by a corporation, the statement must set out the formula to be applied to find out the number of marketable securities to be issued to each scheme member, and the basis on which that formula was developed.

(8) If marketable securities of the same class as those referred to in subclause (7) are granted official quotation on a securities exchange, the statement must state the fact, specify the securities exchange concerned, and set out –

(a) the latest recorded sale price before the date on which the statement is sent to the Commissioner; and

(b) the highest and lowest recorded sale prices during the 3 months immediately before that date and the dates of the relevant sales; and

(c) if the Scheme has been the subject of a public announcement in newspapers or by any other means before the statement has been sent to the Commissioner, the latest recorded sale price immediately before the public announcement.

(9) If the marketable securities referred to in subclause (8) are granted official quotation on more than one securities exchange, it is sufficient compliance with subclause (11)(a) and (c) if information on the marketable securities is given for the securities exchange at which there has been the greatest number of recorded dealings in the securities in the 3 months immediately before the date on which the statement is sent to the Commissioner.

(10) If the securities referred to in subclause (8) have not been granted official quotation on a securities exchange, the statement must set out all the information that a director, liquidator or official manager of the cooperative the subject of the Scheme or of a related body corporate has about the number of securities that have been sold in the 3 months immediately before the date on which the statement was prepared and the price of those securities or, if that information or any part of that information cannot be ascertained, must include a statement to that effect.

(11) The statement must set out particulars of the intentions of the directors of the cooperative the subject of the Scheme regarding –

(a) the continuation of the business of the cooperative or, if the undertaking, or any part of the undertaking, of a cooperative is to be transferred, how that undertaking or part is to be conducted in the future; and

(b) any major changes to be made to the business of the cooperative, including any redeployment of the fixed assets of the cooperative; and

(c) the future employment of the present employees of the cooperative.

SCHEDULE 5 - Forms

Form 1

Cooperatives Act 1999

COMPULSORY ACQUISITION NOTICE

1. To
- of
- A. The transferee (insert name of person giving notice) on (insert date) made an offer to the holders of *shares in (insert name) Cooperative Limited/*shares included in a class of shares in (insert name) Cooperative Limited for the transfer of those shares to the transferee, not being an offer made under a scheme or contract to which Division 2 of Part 11 of the *Cooperatives Act 1999* applies; and
- B. The scheme or contract involving the transfer of those shares to the transferee was on or before (insert date) approved by the holders of at least 90 per cent in nominal value of all shares concerned, other than excluded shares; and
- C. You are a dissenting shareholder.
2. The transferee gives you notice under section 358(1) of the *Cooperatives Act 1999* that the transferee desires to acquire those shares held by you.
3. You are entitled under section 358(2) of the *Cooperatives Act 1999* to ask the transferee, by written notice given to the transferee within one month after the day on which this notice is given, to give you a statement in writing of the names and addresses of all other dissenting shareholders as shown in the register of members.

- *4. You are entitled not later than the expiration of 28 days after the date on which this notice is given or 14 days after the date on which a statement is supplied to you under section 358(2) of the *Cooperatives Act 1999*, whichever is the later, to elect, by notice to the transferee, which of the alternative terms offered to the approving shareholders under the scheme or contract you prefer. The alternative terms are as follows: (insert details)
6. Unless, on application made by you within 28 days after the date on which this notice is given or within 14 days after a statement is supplied to you under section 358(2) of the *Cooperatives Act 1999*, the Supreme Court otherwise orders, the transferee will be entitled and bound subject to section 358(2) of the *Cooperatives Act 1999* to acquire your shares –
- (a) on the terms on which, under the scheme or contract, the shares of the approving shareholders are to be transferred to the transferee; or
 - (b) if alternative terms were offered –
 - (i) on the terms for which you have elected; or
 - (ii) if you have not so elected, on whichever of those terms the transferee determines unless the Supreme Court otherwise orders.

Dated 20

*Omit if not applicable.

NOTICE TO REMAINING SHAREHOLDERS

1. To
 - of
 - A. The transferee (insert name of person giving notice) on (insert date) made offers to the holders of shares *in (insert name) Cooperative Limited/*included in a class of shares in (insert name) Cooperative Limited for the transfer of those shares to the transferee, not being offers made under a scheme or contract to which Division 2 of Part 11 of the *Cooperatives Act 1999* applies; and
 - B. Under the scheme or contract the transferee became on (insert date) beneficially entitled to shares in that cooperative which, together with any other shares in that cooperative to which the transferee, or the transferee and any corporation related to the transferee, is beneficially entitled, comprise or include 90 per cent in nominal value of the shares concerned; and
 - C. You are the holder of remaining shares *in that cooperative/*included in that class of shares in that cooperative and have not assented to the scheme or contract or been given notice in respect of those shares by the transferee under section 358(1) of the *Cooperatives Act 1999*.
2. The transferee gives you notice under section 360(1)(a) of the *Cooperatives Act 1999* that under that scheme or contract the transferee on (insert date) became beneficially entitled to shares in (insert name of cooperative) Limited and those shares, together with any other shares in that cooperative to which the transferee, or the transferee and any corporation related to the transferee, is beneficially entitled, comprise or include 90% in nominal value of the shares *in that cooperative/*included in that class of shares in that cooperative.

3. You are entitled under section 360(1)(b) of the *Cooperatives Act 1999*, within 3 months after being given this notice, by notice to the transferee to require the transferee to acquire your shares.
4. You are entitled under section 360(1)(b) of the *Cooperatives Act 1999*, within 3 months after being given this notice, to elect by notice to the transferee which of the alternative terms offered to the approving shareholders under the scheme or contract you will accept. The alternative terms are as follows: (insert details).
5. If you require the transferee to acquire the shares held by you, the transferee will be entitled and bound to acquire those shares –
 - (a) on the terms that under the scheme or contract were offered to the approving shareholders; or
 - (b) if alternative terms were offered –
 - (i) on the terms for which you have elected; or
 - (ii) if you have not so elected, on whichever of the terms the transferee determines; or
 - (c) on such other terms as are agreed or as the Supreme Court on the application of the transferee or of yourself orders.

Dated 20

..... (Signature of transferee)

*Omit if not applicable.

**NOTICE REQUIRING PRODUCTION OF DOCUMENTS OR
APPEARANCE TO ANSWER QUESTIONS**

To: (name of cooperative or person)

In relation to an inspection of (name of cooperative), you are required –

- (a) *to produce to me on (date) at (time) at (full details of place) the documents specified in the Schedule to this notice relating to the cooperative; and
- (b) *to attend on (date) at (time) before (name of inspector) at (full details of place) to answer any questions relating to the promotion, formation, membership, control, transactions, dealings, business or property of the cooperative.

Please note section 401 of the Act (relating to self-incrimination).

SCHEDULE

.....
Signed by the Inspector

.....
Date

*Omit if not applicable.

Cooperatives Act 1999

**NOTICE TO PRODUCE DOCUMENTS, GIVE ASSISTANCE OR TO
APPEAR FOR EXAMINATION AT INQUIRY**

To: (name of involved person)

In relation to an inquiry into the affairs of (name of cooperative), you are required –

- (a) *to produce to me on (date) at (time) at (full details of place) the documents referred to in the Schedule to this notice that are in your custody or control and that relate to the affairs of (name of cooperative); and
- (b) *to give all reasonable assistance in connection with the inquiry; and
- (c) *to appear on (date) at (time) before (name of investigator) at (full details of place) for examination on oath or affirmation.

Please note the provisions of section 409(1) of the Act (relating to legal representation) and sections 409(2) and (3) of the Act (relating to self-incrimination).

SCHEDULE

.....
Signed by the Inspector

.....
Date

*Delete if not applicable.

SCHEDULE 6 - Fees

Regulation 43

	\$
1. Application to Commissioner for approval of draft disclosure statement (section 16)	200
2. Application to Commissioner for approval of proposed rules (section 17)	100
3. Application to Commissioner for registration of proposed cooperative (section 18)	100
4. Application to Commissioner for registration — existing body corporate (section 23)	100
5. Issue of duplicate certificate (section 33)	25
6. Application for Commissioner's certificate (section 59(2))	25
7. Application for Commissioner's consent (section 70(2))	50
8. Application to Commissioner for approval of alteration to rules (section 105)	10 per rule to a maximum 100
9. Application for registration of rule alteration (section 108(2))	25

10. Issue of certificate of registration of rule alteration (section 108(4))	25
11. Application to Commissioner for determination of member's eligibility to vote (section 120(3))	100
12. Application to Commissioner for exemption (section 140)	200
13. Application to Commissioner for approval of proposed disclosure statement (section 151(3))	200
14. Application to Commissioner for review (section 183)	200
15. Lodgement of special resolution (section 194)	25
16. Application to Commissioner for approval of proposed disclosure statement (section 199)	200
17. Application to Commissioner for approval of auditor (section 324 of Corporations Act as applied by regulation 12)	50
18. Application to Commissioner for exemption (section 239)	200
19. Approval of office where register to be kept (section 245(1)(d))	25
20. Filing of annual report (section 249)	50
21. Application to Commissioner for approval of abbreviation or elaboration of name (section 253(e))	25
22. Application to Commissioner for approval of name change (section 255(1))	25
23. Lodging a prospectus under section 718 of the Corporations Act as applied by section 264 of the Act	1200
24. Application to Commissioner for exemption (section 264(4))	200
25. Application to Commissioner for approval of proposed disclosure statement (section 266)	200
26. Application to Commissioner for approval of proposed disclosure statement (section 269)	200
27. Application to Commissioner for exemption (section 277)	200
28. Application to Commissioner for approval of maximum share interest (section 282(5))	200
29. Inspection of register of notifiable interests — maximum fee payable to the cooperative (section 287(3)(b))	25
30. Application to Commissioner for exemption (section 291)	200
31. Application to Commissioner for approval of share offer (section 293)	200
32. Application to Commissioner for extension of period of offer (section 295(5))	50
33. Application to Commissioner for exemption (section 299)	200
34. Application for Commissioner's consent (section 302(2))	50
35. Application to Commissioner for approval of proposed disclosure statement (section 303(2))	200
36. Application to Commissioner for exemption (section 303(4))	200
37. Application to Commissioner for approval of merger or transfer of engagements (section 304)	200
38. Application to Commissioner for exemption (section 309(3))	200
39. Filing an application for the Commissioner to exercise powers conferred by sections 601AE or 601AF of the Corporations Act as applied by section 319 of the Act	150
40. Application to Commissioner for exemption (section 320(2))	200
41. Application for Commissioner's permission (section 344(1))	50
42. Application to Commissioner for direction (section 346(1)(f))	200
43. Application to Commissioner for approval of explanatory statement (section 353(1))	500
44. Application to Commissioner for registration (section 372)	100
45. Application to Commissioner for registration (section 373)	500
46. Application to Commissioner for certificate of compliance (section 381)	600
47. Application for Tasmanian Registrar's consent (section 384(3))	50
48. Application to Tasmanian Registrar for approval of proposed disclosure statement (section 385(2))	200
49. Application to Tasmanian Registrar for exemption (section 385(4))	200

50. Application to Tasmanian Registrar for approval of merger or transfer of engagements (section 386)	200
51. Application to Commissioner for special meeting (section 423(1)(a))	200
52. Application to Commissioner for inquiry (section 423(1)(b))	500
53. Application to Commissioner for extension or abridgment of time (section 429)	50
54. Inspection of Register or document prescribed under item 55 (sections 433(1)(a) and (b))	11
55. Copy of, or copy of an extract from, an entry in a register, a certificate of incorporation, an acknowledgment of registration or a document held or registered by the Commissioner (section 433(1)(c)) (in addition to the fee payable under item 54) –	
(a) for a certified copy –	
(i) for one page	12
(ii) for each additional page or part of a page	1
(b) for an uncertified copy –	
(i) for one page	4
(ii) for each additional page or part of a page	1
56. Application to Commissioner for permission to give notice by newspaper (section 457(2)(c)(iii))	50
57. Lodgement of notice of charge (clause 13(1) of Division 2 of Part 2 of Schedule 4)	70
58. Lodgement of notice of acquisition of property subject to charge (clause 17(1) of Division 2 of Part 2 of Schedule 4)	70
59. Application to Commissioner for extension of time (clause 20(3)(c) of Division 3 of Part 2 of Schedule 4)	50
60. Lodgement of notice of assignment of charge (clause 36(1) of Division 6 of Part 2 of Schedule 4)	35
61. Lodgement of notice of variation of charge (clause 36(2) of Division 6 of Part 2 of Schedule 4)	35
62. Lodgement of memorandum of discharge (clause 37(2) of Division 6 of Part 2 of Schedule 4)	35
63. Request for certificate (clause 42 of Division 7 of part 2 of Schedule 4)	25
64. Application to Commissioner for exemption (clause 44 of Division 7 of Part 2 of Schedule 4)	200
65. Application to Commissioner for direction (clause 3(1)(f) of Schedule 5)	200
66. Inspection of managing controller's report (clause 12(3)(b) of Schedule 5)	11
67. Late lodgement of a document (in addition to any lodgement fee provided by any other item for the lodging of that document) –	
(a) if lodged within one month after the prescribed time	30
(b) if lodged more than one month but within 3 months after the prescribed time	90
(c) if lodged more than 3 months after the prescribed time	150

Displayed and numbered in accordance with the [Rules Publication Act 1953](#).

Notified in the *Gazette* on 24 May 2010.

These regulations are administered in the Department of Justice.

Table Of Amendments

Citation	Serial	Date of
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	Number	commencement
Cooperatives Regulations 2010	S.R. 2010, No. 29	24.5.2010
Personal Property Securities (National Uniform Legislation) Implementation Act 2011	No. 2 of 2011	30.1.2012
