
1st Session Third Parliament Trinidad and Tobago
21 Elizabeth II



Handwritten notes: "A" with a checkmark and "No. 7 of 1971 (75)".

TRINIDAD AND TOBAGO
Act No. 7 of 1972

[L.S.]

AN ACT to amend the Co-operative Societies Act, 1971.

[Assented to 20th March, 1972]

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

1. This Act may be cited as the Co-operative Societies Short title.
(Amendment) Act, 1972.

Interpretation.
No. 22 of 1971. **2.** In this Act, a reference to "the Act" is a reference to the Co-operative Societies Act, 1971.

Section 2 of
the Act amended. **3.** Section 2 of the Act is amended by substituting the word "was" for the word "were" occurring in the last line of the definition of "bonus".

Section 29 of
the Act
repealed and
replaced. **4.** Section 29 of the Act is repealed and replaced as follows:—

'Execution and
registration of
charges

29. (1) A charge created under section 28 shall be duly executed if signed by the member in duplicate in the presence of the Chairman or President and the Secretary of the Society.

(2) The Secretary shall file one copy of the charge at the registered address of the society and shall forthwith transmit the other copy to the Registrar General.

(3) The Registrar General shall keep a book to be called "the Register Book of Co-operative Societies' Charges" in which he shall register every charge transmitted to him by the Secretary of a society and issue to the society a certified copy of the registration.

(4) The registration of a charge under subsection (3) shall constitute a first charge and security in favour of the society and shall be deemed to affect with notice any person dealing with the property comprised in the charge.

(5) As soon as the loan or other indebtedness in respect of which a charge was created is discharged, the Secretary of the society shall record the discharge in the file at the registered address of the society and notify the Registrar General who shall forthwith make an entry of satisfaction in the Register Book of Co-operative Societies' Charges.

(6) Any person may, on payment of the prescribed fee, inspect the Register Book of Co-operative Societies' Charges and take extracts therefrom."

5. The Act is amended by the insertion of the following section immediately after section 29—

"Effect of charge registered under Ordinance No. 6 of 1954

29A. Every charge registered in the Register Book of Agricultural Credit Societies' Charges under the Agricultural Credit Societies Ordinance, 1954, and subsisting at the date of the commencement of this Act shall be deemed to have been registered in the Register Book of Co-operative Societies' Charges under this Act and such charge shall, without prejudice to anything contained therein, have the same force and effect as a charge created under this Act."

Act amended by insertion of new section 29A.

6. Subsection (2) of section 45 of the Act is repealed and replaced as follows:—

"(2) At least one-tenth of the net surplus of the society each year as ascertained by the annual audit shall be credited to the reserve fund, and such reserve fund may, subject to the approval of the Commissioner, be used in the business of the society or may be invested in accordance with the provisions of section 43."

Subsection (2) of section 45 of the Act repealed and replaced.

7. Subsection (2) of section 50 of the Act is amended by substituting the word "to" for the word "and" occurring in the last line thereof.

Section 50 of the Act is amended.

8. Section 55 of the Act is repealed and replaced as follows:—

"Effect of registration of new societies

55. The registration of new societies established pursuant to section 54 shall be a sufficient conveyance to vest the assets and liabilities of the original society in the new societies in the manner specified in the preliminary resolution as confirmed under subsection (6) of that section."

Section 55 of the Act repealed and replaced.

Section 60 of the Act is amended.

9. Section 60 of the Act is amended by deleting the word "or" where it appears between the words "winding-up" and "order" in line five thereof.

Section 73 of the Act is amended.

10. Subsection (2) of section 73 of the Act is amended by substituting the word "or" for the word "of" occurring in the last line thereof.

Section 76 of the Act is amended.

11. Section 76 of the Act is amended—

- (a) by substituting the word "altered" for the word "alerted" wherever it appears therein;
- (b) by substituting the word "notices" for the word "notice" occurring in line two of subsection (5) thereof.

Section 77 of the Act is amended.

12. Section 77 of the Act is amended by substituting the word "made" for the word "passed" occurring in line seven thereof.

Section 79 of the Act is amended.

13. Paragraph (c) of section 79 of the Act is amended by substituting the words "The Agricultural Credit Societies Ordinance, 1954." for the words "The Agricultural Credit Societies Ordinance".

Commencement.

14. This Act shall be deemed to have come into operation on the 9th day of June, 1971.

Passed in the House of Representatives this 25th day of February, 1972.

G. R. LATOUR
Clerk of the House

Passed in the Senate this 7th day of March, 1972.

J. E. CARTER
Clerk of the Senate