
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULE

Section 2.

PART IPROVISIONS APPLICABLE TO AN AGRICULTURAL
CREDIT SOCIETY TO WHICH THIS ACT APPLIES

- 1 A society shall not be deemed, for the purposes of the Industrial and Provident Societies Act, 1893 (hereinafter referred to as the Act of 1893), to carry on the business of banking.
- 2 Section four of the Act of 1893, so far as it provides that no member other than a registered society shall have or claim any interest in the shares of a society exceeding two hundred pounds shall not apply to a society, and the Second Schedule to the Act of 1893 shall apply as if it were modified accordingly.
- 3 A society shall be exempt from registration under the Moneylenders Act, 1900.

PART IIADDITIONAL PROVISIONS APPLICABLE TO SUCH
SOCIETY IF IN RECEIPT OF FINANCIAL ASSISTANCE

- 1 The Registrar may under the Act of 1893 cancel the registry of a society on the application of the Minister.
- 2 The rules of a society shall comprise such rules as the Minister may require for the purposes of this Act and shall not be altered without the consent of the Minister.
- 3 The books of a society shall be open to inspection by an officer of the Minister.
- 4 The Registrar on the application of the Minister may, under section eighteen of the Act of 1893, appoint an accountant or actuary to inspect the books of the society and to report thereon, and may, under section fifty of that Act, appoint an inspector to examine into and report on the affairs of a society.
- 5 Advances to members may be made without any security on real or personal property, and may be of such amount as the society thinks fit, but so that an advance to any member shall not exceed one-tenth part of the share capital of the society for the time being issued, or more than an amount equal to five pounds for every one pound share held by the member on which a sum of five shillings has been paid,
- 6 A society shall not accept deposits and shall not borrow money without the consent of the Minister.
- 7 Not more than five shillings shall, without the consent of the Minister, be called up in respect of each pound of the share capital except for the purposes of winding up or dissolving the society.
- 8 The rules of the society shall provide for the limitation or restriction of the division of the profits of the society by way of dividends or bonus on the share capital of the society in such manner as the Minister may approve.