

Unvalidated References:

Savings and Loan Societies Act 1961

Investment Corporation Act 1971

Investment Corporation Act 1971

This reprint of this Statutory Instrument incorporates all amendments, if any, made before 25 November 2006 and in force at 1 July 2001.

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Legislative Counsel
Dated 25 November 2006

INDEPENDENT STATE OF PAPUA NEW GUINEA.

Chapter 141A.

Savings and Loan Societies Regulation 1962

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SCHEDULE 1

Savings and Loan Societies Regulation 1962

MADE under the *Savings and Loan Societies Act 1961*.

Dated 200 .

PART I. – PRELIMINARY.

1. DIRECTIONS BY REGISTRAR.

The Registrar may–

- (a) direct that a society–
 - (i) remove from office an officer or member; or
 - (ii) remove from employment an employee,

whom he thinks to be unfit for the discharge of his duties; and

- (b) direct that the society maintain such special reserve funds and apply the money of those funds in such manner as he thinks proper; and
- (c) require that any transaction of a society be evidenced by such contract or agreement as he thinks necessary.

2. AUDIT.

Following an inspection under Section 4 of the Act, the Registrar–

- (a) shall advise the society of the results of the audit; and
- (b) may give such directions as he thinks proper to correct any irregularities disclosed by the audit.

PART II. – SOCIETIES OTHER THAN ASSOCIATIONS.

3. APPLICATION FOR REGISTRATION.

An application under Section 10 of the Act shall be in Form 1.

4. CERTIFICATE OF REGISTRATION.

On the registration of a society other than an association, the Registrar shall issue under his seal a Certificate of Registration and Incorporation in Form 2.

5. CHANGE OF NAME.

Except in the case of an association, a notice under Section 12 of the Act–

- (a) shall be in Form 3; and
- (b) shall be accompanied by the society’s Certificate of Registration and Incorporation.

6. NEW CERTIFICATE OF REGISTRATION.

On the registration of a change of name of a society other than an association, the Registrar shall–

- (a) issue under his seal a Certificate of Registration and Incorporation in the new name in Form 4; and
- (b) destroy the Certificate issued in the society’s previous name.

7. SEAL OF SOCIETY.

The device of the seal of a society shall be the name of the society within two concentric circles, the whole encircling the word “Seal”.

8. APPLICATION FOR MEMBERSHIP OF SOCIETY.

An application for membership of a society other than an association shall be in Form 5.

9. REGISTERS OF MEMBERS AND DIRECTORS.

A society shall maintain Registers of Members and Directors in Forms 6 and 7 respectively.

Penalty: A fine not exceeding K40.00.

Default penalty: A fine not exceeding K10.00.

10. CHARGES FOR COPIES OF STANDARD RULES.

(1) Subject to Subsection (2), the fee for a copy of the standard rules is K0.10.

(2) The Registrar shall supply a copy of the standard rules, without fee, to any person *bona fide* applying for a copy for a purpose relating to the proposed formation of a society.

11. AMENDMENTS OF STANDARD RULES.

(1) A notification to the Registrar of any additions to, or amendments of, the standard rules proposed under Section 17(1) of the Act by a society shall include the following particulars, and shall be signed by the chairman and secretary of the general meeting at which the additions or amendments were approved:—

- (a) the date of the general meeting;
- (b) the number of persons in attendance at the meeting and the number who favoured the additions or amendments;
- (c) the reasons for the additions or amendments.

(2) The Registrar shall maintain a full record of all variations from the standard rules in the Rules of each society.

12. MINUTE BOOKS.

The minute books of a society and of the Board, the Loans Committee and the Supervisory Committee of a society shall record—

- (a) the date, place and time of each meeting; and
- (b) the names or numbers of persons present at the meeting; and
- (c) the purpose of the meeting; and
- (d) any resolutions passed by the meeting; and
- (e) the particulars of any correspondence received and submitted to the meeting.

PART III. – ASSOCIATIONS.

13. APPLICATION FOR REGISTRATION.

An application for registration as an association made under Section 35(1) of the Act—

- (a) shall be in Form 8; and
- (b) shall be accompanied by a copy of the proposed rules of the association.

14. CERTIFICATE OF REGISTRATION.

On the registration of an association, the Registrar shall issue under his seal a Certificate of Registration and Incorporation in Form 9.

15. CHANGE OF NAME.

(1) In the case of an association, a notice under Section 12 of the Act—

- (a) shall be in Form 10; and
- (b) shall be accompanied by the association's Certificate of Registration and Incorporation.

(2) On the registration of a change of name of an association, the Registrar shall—

- (a) issue under his seal a Certificate of Registration and Incorporation under the new name in Form 11; and
- (b) destroy the Certificate issued in the association's previous name.

16. SEAL.

The device of the seal of an association shall be as approved by the Registrar.

17. APPLICATION FOR MEMBERSHIP.

An application for membership of an association shall be in Form 12.

PART IV. – MANAGEMENT AND FINANCE.**17A. PRESCRIBED SECURITIES.**

¹(1) [*Repealed.*]

(2) For the purposes of Section 15(d) of the Act, the PSA Savings and Loan Society Limited may subscribe for a maximum of 250,000 “B” class shares issued by Pubsave Pty. Limited, a company incorporated in Papua New Guinea, in accordance with the Memorandum and Articles of Association dated 1 April 1976 and lodged with the Registrar of Companies, under which it is proposed to issue 250,000 “B” class shares at K1.00 each.

(3)² ³For the purposes of Section 15(d) of the Act, a society may invest sums which in aggregate do not exceed 10% of the total deposits of the society either–

- (a) as an equity; or
- (b) as a deposit; or
- (c) as a combination of equity and a deposit,
- (d) in any one or more of the following companies:–
- (e) A.G.C. (Pacific) Limited;
- (f) Credit Corporation (PNG) Limited;
- (g) I.A.C. (New Guinea) Pty. Limited.

18. OTHER PRESCRIBED SECURITIES.

(1) For the purposes of this section, “the Investment Corporation” means the Investment Corporation of Papua New Guinea established by the *Investment Corporation Act 1971*.

(2) For the purposes of Section 15(d) of the Act, a society may purchase, subscribe for or otherwise acquire–

- (a) any shares in overseas enterprises that the Investment Corporation resolves to dispose of; and
- (b) any share, unit or subunit in any company, trust or fund established or managed by the Investment Corporation,

in accordance with or under Section 6(1)(b) or (e) of the *Investment Corporation Act 1971*.

19. ACCOUNTS.

(1) Each society must keep an account of–

¹ Section 17A added by No. 12 of 1976.

² Section 17A(3) added by No. 11 of 1978.

³ Section 17A(3) added by No. 11 of 1978.

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- (a) all money received and paid by the society, and every matter in respect of which the receipts and payments are made; and
- (b) the assets and liabilities, and the debtors and creditors, of the society; and
- (c) the profit or loss made by the society, and the application of the profit or loss.

(2) The accounts referred to in Subsection (1) must be kept by double entry, and the whole of the income must be taken into account in the financial year in which it is received and the whole of the expenditure in the financial year in which it is disbursed.

(3) A list must be kept of the fixed assets of a society and of the value of each, and where any of them have depreciated the value must be written-down yearly by an amount to be approved by the Board.

Penalty: A fine not exceeding K40.00.

Default penalty: A fine not exceeding K10.00.

20. STATEMENT OF RECEIPTS AND EXPENDITURE, ETC.

The annual statement of receipts and expenditure, assets and liabilities referred to in Section 50 of the Act shall be in a form approved by the Registrar.

PART V. – WINDING-UP.

21. REQUEST TO WIND UP A SOCIETY.

A request to wind up a society under Section 51(1)(a) or (j) of the Act shall be made to the Registrar in Form 13 or 14 as the case requires.

22. POWERS OF LIQUIDATOR.

A liquidator of a society may, in respect of the society—

- (a) act as arbitrator in all disputes; and
- (b) determine the contributions to be made by members and past members respectively to the assets of the society; and
- (c) investigate all claims against the society and decide questions of priority arising between claimants; and
- (d) determine from time to time by what persons and in what proportions the costs of the liquidation are to be borne; and
- (e) take possession of the books, documents and assets of the society; and
- (f) give such directions in regard to the collection and distribution of the assets of the society and the disposal of the books and documents of the society as appear to him to be necessary for winding up the affairs of the society; and
- (g) convene a special general meeting or meeting of the Board of the society.

23. SECURITY BY LIQUIDATOR.

(1) A liquidator of a society shall furnish security to the satisfaction of the Registrar for accounting correctly for all money received and paid by him or paid to him on account of the society.

(2) A security referred to in Subsection (1) shall be in an amount specified by the Registrar, and the liquidator shall give a personal recognizance in the same amount.

24. FEES TO LIQUIDATOR.

The Registrar shall determine the fees (if any) to be paid to a liquidator of a society, but in no case shall the fees exceed 5% of the realized value of the assets of the society being wound up, plus any out-of-pocket expenses reasonably incurred as a result of the liquidation.

PART VI. – MISCELLANEOUS.

25. INSPECTION OF DOCUMENTS.

(1) The fee to be paid for an inspection under Section 59 of the Act is K0.25.

(2) The fee to be paid for a certified copy or extract referred to in Section 59 of the Act is K0.25.

26. REGISTER.

The Registrar shall maintain a register in which he shall record details of–

- (a) registrations of societies under Section 11 of the Act; and
- (b) changes of names of societies under Section 12 of the Act; and
- (c) registrations of associations under Section 35(2) of the Act.

27. APPEALS.

An appeal under Section 62 of the Act may be made by lodging a notice of appeal in the National Court and serving a copy on the Registrar.

28. RETURNS AS TO MEMBERSHIP, ETC.

(1) The Registrar may, by written notice, require a society other than an association to submit to him a return of its membership, as at the date specified in the notice, in Form 15.

(2) The Registrar may, by written notice, require an association to submit to him a return of its membership, as at the date specified in the notice, in Form 16.

(3) The Registrar shall require a society other than an association to submit to him, within 14 days after the society's annual general meeting, a list in Form 17 of members elected to hold office.

(4) The Registrar shall require an association to submit to him, within 14 days after the association's annual general meeting, a list in Form 18 of persons elected to hold office.

29. FAILURE TO COMPLY WITH DIRECTIONS, ETC.

A person who fails to comply with a direction, order or requirement under this Regulation is guilty of an offence.

Penalty: A fine not exceeding K40.00.

Default Paenalty: A fine not exceeding K10.00.

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PAPUA NEW GUINEA.

Savings and Loan Societies Act 1961.

Form 1 – Application for Registration of Society.

Act, Sec. 10. Form 1.Reg., Sec. 3.

PAPUA NEW GUINEA.

Savings and Loan Societies Act 1961.

Form 2 – CERTIFICATE OF REGISTRATION AND INCORPORATION.

Act, Sec. 11(1). Form 2.Reg., Sec. 4.

I certify that . . . Savings and Loan Society Limited has been duly registered as a society
and is incorporated under the *Savings and Loan Societies Act*.

Dated . . . 20...

Registrar:

(L.S.)

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Savings and Loan Societies Act 1961.

***Form 3 – APPLICATION FOR REGISTRATION OF CHANGE OF NAME
OF SOCIETY.***

Act, Sec. 12. Form 3.Rec., Sec. 5.

To the Registrar of Savings and Loan Societies.

1. At a Special Meeting of the . . . Savings and Loan Society Limited, properly called and convened on . . . , 20... , at which . . . members were present, the following resolution was approved by . . . votes to . . . votes:—

"that this society change its name to . . . Savings and Loan Society Limited".

2. The reasons for the proposed change are—

...

3. Application is made for registration of the change of name and for the issue of a Certificate of Registration and Incorporation in the new name.

4. The society's present Certificate of Registration and Incorporation is enclosed.

5. We certify that the present membership of the society numbers

Dated . . . 20...

Secretary.

Chairman of Meeting.

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Savings and Loan Societies Act 1961.

***Form 4 – CERTIFICATE OF REGISTRATION AND INCORPORATION
ON CHANGE OF NAME.***

Act, Sec. 12. Form 4.Reg., Sec. 6.

I certify that the . . . Savings and Loan Society Limited has registered a change of its name, and is now registered and incorporated under the above Act in the name of . . . Savings and Loan Society Limited.

Dated . . . 20...

Registrar.

(L.S.)

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PAPUA NEW GUINEA.

Savings and Loan Societies Act 1961.

Form 5 – APPLICATION FOR MEMBERSHIP.

Reg., Sec. 8. Form 5.

Name of society:

Full name of applicant:

Occupation of applicant:

Address of applicant:

Age of applicant:

I apply to be admitted as a member of the above society and I lodge the joining fee of . . .
. . . together with the sum of . . . (*not less than 10% of the value of one share*) to purchase
shares in my name.

If the above share(s) is/are* allotted to me, I agree to pay all charges required by the
Rules of the society and by any amendments of the Rules registered in accordance with
the *Savings and Loan Societies Act*.

Dated . . . 20...

(*Signature of Witness*)

(*Signature of Applicant.*)

*Strike out whichever is inapplicable.

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PAPUA NEW GUINEA.

Savings and Loan Societies Act 1961.

Form 6 – REGISTER OF MEMBERS.

Reg., Sec. 9. Form 6.

Savings and Loan Society Ltd.

Name.	Addresses.	Date membership approved.	Secretary's initials.

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PAPUA NEW GUINEA.

Savings and Loan Societies Act 1961.

Form 7 – REGISTER OF DIRECTORS.

Reg., Sec. 9. Form 7.

Savings and Loan Society Ltd.

Year.	Names.	Date elected.	Date retired.

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PAPUA NEW GUINEA.

Savings and Loan Societies Act 1961.

Form 8 – APPLICATION FOR REGISTRATION OF ASSOCIATION.

Act, Sec. 35(1). Form 8.Reg., Sec. 13.

To the Registrar of Savings and Loan Societies.

1. At duly constituted Special Meetings of each of the societies mentioned below it has been decided by a majority of members present at each meeting to further the common interests of those societies and to seek additional benefits for the members through the formation of an association.
2. The proposed name of the association is ... Ltd.
3. The address of the association is ...
4. The provisional secretary is ..., of ...
5. A copy of the proposed rules of the association accompanies this application.
6. Application is made for the registration of the association as an association under the *Savings and Loan Societies Act*.

Dated ... 20...

(*Signature of Applicants.*) (*Name of Society.*) (*Signature of Witnesses.*)
(*To be signed by the President or Vice-president of each Society.*)

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Savings and Loan Societies Act 1961.

***Form 9 – CERTIFICATE OF REGISTRATION AND INCORPORATION
OF ASSOCIATION.***

Act, Sec. 35(2). Form 9.Reg., Sec. 14.

I certify that . . . Limited has been duly registered as an association of Savings and Loan Societies and is incorporated under the above Act.

Dated . . . 20...

Registrar.

(L.S.)

PAPUA NEW GUINEA.

Savings and Loan Societies Act 1961.

***Form 10 – APPLICATION FOR REGISTRATION OF CHANGE OF
NAME OF ASSOCIATION.***

Act, Sec. 12. Form 10.Reg., Sec. 15(1).

To the Registrar of Savings and Loan Societies.

1. At a Special Meeting of the . . . Limited, held in accordance with the Rules on 20. . . , and at which . . . Presidents of Societies (*or as the case may be*) were present, the following resolution was approved by . . . votes to . . . votes:—

"that this association change its name to . . . Limited."

2. The reasons for the proposed change are—

3. Application is made for the registration of the change of name and for the issue of a Certificate of Registration and Incorporation in the new name.

4. The association's present Certificate of Registration and Incorporation is enclosed.

5. We certify that the present membership of the association numbers . . .

President.

Dated . . . 20. . .

Secretary/Manager.

Dated . . . 20. . .

PAPUA NEW GUINEA.

Savings and Loan Societies Act 1961.

***Form 11 – CERTIFICATE OF REGISTRATION AND INCORPORATION
ON CHANGE OF NAME OF ASSOCIATION.***

Act, Sec. 12(4). Form 11.Reg., Sec. 15(2).

I certify that . . . Limited has registered a change of its name, and is now registered and incorporated under the above Act in the name of . . .

Dated . . . 20...

Registrar.

(L.S.)

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PAPUA NEW GUINEA.

Savings and Loan Societies Act 1961.

Form 12 – Application for Membership of Association.

Reg., Sec. 17.

Form 12.

Name of association:

Name of applicant:

Registered office:

Number of members at date of application:

In accordance with a resolution passed at a duly constituted meeting of the above society/League* held on . . . 20..., application is made for membership of the above-mentioned association. Membership fees of . . . are enclosed.

If this application is approved, the . . . Limited agrees to be bound by the Rules of the association and by any amendments of the Rules.

For the . . . Limited.

President.

Secretary.

Date . . . 20...

* Strike out whichever is inapplicable.

PAPUA NEW GUINEA.

Savings and Loan Societies Act 1961.

Form 13 – REQUEST FOR WINDING-UP OF SOCIETY BY MEMBERS.

Act, Sec. 51(1)(a). Form 13.Reg., Sec. 21.

To the Registrar of Savings and Loan Societies.

1. We, the undersigned, comprising at least two-thirds of the members of the . . . Savings and Loan Society Limited, request, in accordance with Section 51(1)(a) of the *Savings and Loan Societies Act*, that the affairs of the society be wound up and the society be dissolved.

2. The reasons for this request are—

3. The names and addresses of the undersigned, the amount which each has subscribed for shares and the number of shares held are as follows:—

Names.	Addresses.	Amounts subscribed for shares.	No. of shares held.

Dated . . . 20...

(Signature(s) of Witness(es).)

(Signature(s) of Applicant(s).)

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Savings and Loan Societies Act 1961.

Form 14 – REQUEST FOR WINDING-UP OF SOCIETY BY CREDITORS.

Act, Sec. 51(1)(j) Form 14.Reg., Sec. 21.

To the Registrar of Savings and Loan Societies.

1. I/We* (*name(s)*) of (*address(es)*), (*occupation(s)*) request, in accordance with Section 51(1)(j) of the *Savings and Loan Societies Act*, that the affairs of the . . . Savings and Loan Society Limited be wound up and the society be dissolved.
2. The society is indebted to me/us* in (*amount in words*) in respect of the following matters:— . . . (*full particulars to be given*)
3. Documentary evidence in respect of the above items is tendered herewith/available for perusal at . . .*.

Dated . . . 20...

(*Witness.*)

(*Signature(s) of Applicant(s).*)

(*Witness.*)

* Strike out whichever is inapplicable.

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PAPUA NEW GUINEA.

Savings and Loan Societies Act 1961.

Form 15 – MEMBERSHIP RETURN FOR SOCIETY.

Reg., Sec. 28(1). Form 15.

To the Registrar of Savings and Loan Societies.

The following constitutes a full and complete list of members of . . . Savings and Loan Society Limited as at the close of business on . . . 20...

Names.	Dates membership approved.	Amounts paid for shares.	No. of shares held.

Dated . . . 20...

President.

Secretary.

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Savings and Loan Societies Act 1961.

Form 16 – MEMBERSHIP RETURN FOR ASSOCIATION.

Reg., Sec. 28(2). Form 16.

To the Registrar of Savings and Loan Societies.

The following constitutes a full and complete list of the members of . . . Limited, as at the close of business on . . . 20...

Name of association, etc.	Date membership approved	No. of members.

Dated . . . 20...

President.

Secretary.

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Savings and Loan Societies Act 1961.

Form 17 – RETURN OF OFFICE BEARERS OF SOCIETY.

Reg., Sec. 28(3). Form 17.

To the Registrar of Savings and Loan Societies.

At the Annual Meeting of the . . . Savings and Loan Society Limited, held on . . . 20... , elections were conducted in accordance with Section 25 of the *Savings and Loan Societies Act*, and the undenominated members will hold office in the society during the following year:

Names.	Amounts for shares.	No. of shares held.
Directors		
Loans Committee		
Supervisory Committee		

The Offices appointed by the Board of Directors are:—

- President (*full name*).
- Vice-president (*full name*).
- Secretary (*full name*).
- Treasurer (*full name*).

Dated . . . 20...

President.

Secretary.

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Form 18 – RETURN OF OFFICE BEARERS OF ASSOCIATION.

Reg., Sec. 28(4). Form 18.

To the Registrar of Savings and Loan Societies.

At the Annual Meeting of (*name of association*) Limited, held on . . . 20... , elections were conducted in accordance with the Rules of the association, and the undetentioned persons will hold office in the association during the following year:—

	Names.	Name of Association.
Board of Directors— President Vice-president Secretary/Manager Assistant Secretary/Manager		
Other Officers—		

At the end of the financial year (20..) there were . . . members in the association.

Dated . . . 20...

President.

Secretary.

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