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SPECIAL

Subordinate Legislation Act 1994 PROPOSED FRIENDLY SOCIETIES REGULATIONS 1997

Following extensive consultation with the Commonwealth Government and the Government of all States and Territories and the industry, the **Friendly Societies (Victoria) Act 1996** was introduced and passed in the Victorian Parliament in November 1996. The Act establishes a Friendly Societies Code ("Code") and is the first step in implementing legislation for national uniform regulation and supervision of friendly societies within the framework of the existing Financial Institutions Scheme. The proposed **Friendly Societies Regulations 1997** ("the Regulations") form part of the package of legislation which will implement the Code on a national basis. The objective of the Regulations is to prescribe, for the purposes of the Code:

- * records, registers and procedures required by the Code, such as information required to be kept by societies and provided to their State Supervisory Authority ("SSA");
- * types of documents to be made available for inspection by the SSA to the public;
- * modifications to parts of the Corporations Law which are applied to societies by the Code;
- * procedures for holding a postal ballot under the Code;
- * fees payable under the Code; and
- * certain other matters.

A Regulatory Impact Statement (RIS) has been prepared for the Regulations. It considers the draft Regulations and alternatives to them. It concludes that the objectives of the legislative scheme are best met by the draft Regulations.

Copies of the RIS and the draft regulation are available from the Legislation Unit, Office of Fair Trading and Business Affairs (telephone 9627 6086). Written submissions are invited and must be addressed to the Director, Office of Fair Trading and Business Affairs, 3rd Floor,

452 Flinders Street, Melbourne 3000.
Submissions must be received at this address no later than 5.00 pm on 22 August 1997.

BERNADETTE STEELE
Director

Gazette Services

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