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CO-OPERATIVE SOCIETIES ACT
(CHAPTER 62)

CO-OPERATIVE SOCIETIES
(EXEMPTION UNDER SECTION 97) (NO. 4)
ORDER 2012

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Definitions
 3. Exemption from section 16A of Act
 4. Exemption from section 57(3) of Act
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In exercise of the powers conferred by section 97 of the Co-operative Societies Act, Mr Chan Chun Sing, Senior Minister of State, charged with the responsibility of the Minister for Community Development, Youth and Sports, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Co-operative Societies (Exemption under Section 97) (No. 4) Order 2012 and shall come into operation on 31st August 2012.

Definitions

2. In this Order —

“associated company”, in relation to a society, means a company (other than a joint venture company or subsidiary company) over which the society has significant influence;

“company” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);

“joint venture company”, in relation to a society, means a company (other than a subsidiary company) —

- (a) the issued share capital in which the society has an interest; and
- (b) which is formed between the society and one or more parties for the purpose of jointly undertaking an economic activity;

“significant influence”, in relation to a company, means the power to participate in the financial and operating policy decisions of the company, but does not include control or joint control over such policy decisions;

“subsidiary company”, in relation to a society, means a company which is controlled by the society.

Exemption from section 16A of Act

3.—(1) Subject to sub-paragraph (2), the NTUC Enterprise Co-operative Limited (“the NEC”) is exempted from section 16A of the Act.

(2) The NEC shall not provide any financial service other than the granting of loans to and the provision of security or guarantee in respect of the obligations of —

- (a) any associated company, joint venture company or subsidiary company of any society; or
- (b) any co-operative society in which the NEC holds at least 20% of the total number of shares therein.

Exemption from section 57(3) of Act

4. The NEC is exempted from section 57(3) of the Act for a period of 3 years.

Made this 31st day of August 2012.

CHAN HENG KEE
Permanent Secretary,
Ministry of Community Development,
Youth and Sports,
Singapore.

[MCDS 76-13-03 Vol. 9; AG/LLRD/SL/62/2010/2 Vol. 2]