
First published in the *Government Gazette*, Electronic Edition, on 13th July 2012 at 5:00 pm.

No. S 329

CO-OPERATIVE SOCIETIES ACT
(CHAPTER 62)

CO-OPERATIVE SOCIETIES
(EXEMPTION UNDER SECTION 97) (NO. 3)
ORDER 2012

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Exemption
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In exercise of the powers conferred by section 97 of the Co-operative Societies Act, MG (NS) Chan Chun Sing, 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. 3) Order 2012 and shall come into operation on 13th July 2012.

Exemption

2.—(1) NTUC Social Capital Co-operative Limited (referred to in this Order as the NSC) is exempted from —

- (a) the requirement in section 39(2) of the Act that membership in any secondary society is to be restricted to registered co-operative societies and trade unions; and
- (b) the requirement in section 43 of the Act that no member, other than a society or trade union, is to hold more than 20% of the share capital of any society.

(2) The exemption in sub-paragraph (1) shall apply for the purpose of enabling the Singapore Labour Foundation established under the Singapore Labour Foundation Act (Cap. 302) to join the NSC as a member and to hold more than 20% of the share capital of the NSC, notwithstanding that the Singapore Labour Foundation is neither a registered co-operative society nor a trade union.

Made this 10th day of July 2012.

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

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