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No. S 384

CO-OPERATIVE SOCIETIES ACT
(CHAPTER 62)

CO-OPERATIVE SOCIETIES
(EXEMPTION UNDER SECTION 97) (NO. 3)
ORDER 2011

ARRANGEMENT OF PARAGRAPHS

Paragraph

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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 2011 and shall come into operation on 6th July 2011.

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), Mercatus Co-operative Limited is exempted from section 16A of the Act.

(2) Mercatus Co-operative Limited must 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 of its associated companies, joint venture companies or subsidiary companies; or
- (b) any co-operative society in which Mercatus Co-operative Limited holds at least 20% of the total number of shares.

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Exemption from section 39(2) of Act

4. Mercatus Co-operative Limited is exempted from 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.

Exemption from section 43 of Act

5. Mercatus Co-operative Limited is exempted from 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.

Made this 6th day of July 2011.

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

[MCDS 76-13-03 Vol.6; AG/LLRD/SL/62/2010/2 Vol. 2]