

THE INDUSTRIAL AND PROVIDENT SOCIETIES ACT

The Industrial and Provident Societies (Amendment) Regulations, 2015

In exercise of the power conferred upon the Minister by section 64(2) of the Industrial and Provident Societies Act, and of every other power hereunto enabling, the following Regulations are hereby made: -

1. These Regulations may be cited as the Industrial and Provident Societies (Amendment) Regulations, 2015, and shall be read and construed as one with the Industrial and Provident Societies Regulations, 1903 (hereinafter referred to as the “principal Regulations”), and all amendments thereto.
2. The principal Regulations are amended by inserting, next after the heading “*Cancellation and Suspension of Registry*” appearing after regulation 6, the following regulation –

“6A. For the purposes of section 8 of the Act –

- (a) “capital base” means the total amount of shareholder’s equity (including deferred or permanent shares, reserve fund, retained surplus and any other eligible reserves, as determined by the Registrar) less any amount by which that total has become impaired by operating or other losses; and
- (b) “prescribed liabilities” means liabilities that the Minister may specify by notice, upon the recommendation of the Registrar, from time to time.”.

3. The principal Regulations are amended by inserting next after regulation 36 the following heading and regulation –

“ ***Banking by Societies***

36A. For the purposes of section 18(4) of the Act, the prescribed amount is ten

thousand dollars.”.

4. The principal Regulations are amended by inserting next after the heading “*Dissolution*” the following regulation –

“ 36B. Every application for dissolution made under section **Form AG1.** 53(b) of the Act shall be in the form set out as Form AG1 and shall be signed in duplicate and accompanied by an application fee of five thousand dollars.”.

5. Regulation 37 of the principal Regulations is amended by deleting the words “two thousand five hundred dollars” and substituting therefor the words “five thousand dollars”.

6. The principal Regulations are amended by deleting regulation 43A and substituting therefor the following –

“43A. *In lieu* of the provisions of the Third Schedule to the Act, the following scale of fees shall have effect –

Description of Registered Society	Annual Fee Payable
Where the aggregate value of the assets exceeds \$15,000 but does not exceed \$50,000	\$500.00
Where the aggregate value of the assets exceeds \$50,000 but does not exceed \$100,000	\$1,000.00
Where the aggregate value of the assets exceeds \$100,000 but does not exceed \$500,000	\$3,000.00
Where the aggregate value of the assets exceeds \$500,000 but does not exceed \$1,000,000	\$5,000.00
Where the aggregate value of the assets exceeds \$1,000,000 but does not exceed \$5,000,000	\$8,000.00

Where the aggregate value of the assets exceeds \$5,000,000 but does not exceed \$10,000,000 \$12,000.00

Where the aggregate value of the assets exceeds \$10,000,000 \$15,000.00."

7. The principal Regulations are amended in the manner indicated in the second column of the Schedule, in respect of the matters specified in relation thereto in the first column of the Schedule.

SCHEDULE (Regulation 6)

FIRST COLUMN	SECOND COLUMN
_____	_____
Provisions of Principal Regulations	Amendments
_____	_____
Form "A"	In paragraph 5, delete the words and numerals "\$400, in the" and substitute therefor the words and numerals " 20% of the".
Form "B"	In sub-paragraph (d) of the second paragraph, delete the numerals "\$2.00" and substitute therefor the numerals "\$2,500.00".
Form "D"	1. In paragraph 5, delete the words and numerals "\$400, in the" and substitute therefor the words and numerals "20% of the". 2. In paragraph 13(d), delete the numerals "\$2.00" and substitute therefor the numerals "\$5,000.00".
Form "P"	Delete the numerals "\$4.00" and substitute therefor the numerals "\$5,000.00".
Form "W"	In paragraph 6, delete the numerals "\$4.00" and substitute therefor the numerals "\$3,000.00".
Form "AA"	Delete the numerals "\$2.00" and substitute therefor the numerals "\$2,500.00".
Form "AC"	In paragraph 2, delete the numerals "\$2.00" and substitute therefor the numerals "\$2,500.00".
Form "AD"	In paragraph 3, delete the numerals "\$2.00" and substitute therefor the numerals "\$2,500.00".

New Form "AG1"

Insert, next after Form "AG", the following as new form "AG1" –

“ **FORM "AG1" (Regulation 36B)** ”

THE INDUSTRIAL AND PROVIDENT SOCIETIES ACT

The Industrial and Provident Societies
Regulations, 1903

APPLICATION FOR DISSOLUTION

To the Registrar:

Name of Society Limited.
Telephone no. of Society.....
Contact person at Society.....

Application for dissolution of a society under the abovementioned Act, under the name ofLimited, is made by the persons whose names are subscribed at the foot hereof and who constitute three-fourths of the members of the society, in accordance with section 53(b) of the Act.

It is agreed and declared as follows –

1. The liabilities and assets of the Society are the following (*here set them forth in detail*).
2. The number and names of members and the nature of their respective interests in the Society, are as follows.
3. The Society has no creditors other than members (of if there by any, state the amount due to them and the provisions to be made for its payment).

With the application is sent the fee of \$5,000.00 prescribed by the Industrial and Provident Societies Regulations, 1903.

Name and Signature of Members of the Society (comprising at least three-fourths of membership) making application for dissolution –



Signature of Member

Address of Member

- 1.
(Print name of member under here)
- 2.
(Print name of member under here)
- 3.
(Print name of member under here)
- 4.
(Print name of member under here)
- 5.
(Print name of member under here)


Signed, Secretary
Registered Office,

Dated the day of, 2.....".

Form "AH"

In paragraph 4, delete the numerals "\$4.00" and substitute therefor the numerals "\$5,000.00".

Dated the 28th day of January, 2015.


Minister of Finance and Planning