

- (v) the register of loans to, securities given by, debentures issued by and deposits received by the co-operative;
 - (vi) the register of CCUs issued by the co-operative;
 - (vii) such other registers as are required by the Act or the Regulations to be open for inspection.
- (b) Any person is entitled to inspect the register of members, directors and shares of a co-operative during normal office hours, and to make a copy of the entries therein for the fee of \$5.00.
- (c) The minutes of the meetings of the co-operative must be kept at the registered office and available for inspection by any member free of charge.

QUALIFICATIONS FOR MEMBERSHIP

11. (a) Every member shall hold at least 350 shares.
- (b) A person is not qualified to be admitted to membership of the co-operative unless there are reasonable grounds for believing that the person will be an active member of the co-operative.

ACTIVE MEMBERSHIP PROVISIONS

12. In accordance with Part 6 of the Act:
- (a) the conduct of a ski lodge at Guthega in the Kosciuszko National Park is a primary activity of the co-operative; and
 - (b) a member shall be liable to pay the annual subscription being an amount of not less than \$100.00 nor not more than \$300.00 in accordance with Rule 15A and all other monies owing by the member to the co-operative within the time for payment prescribed by these rules or by the board in order to establish active membership of the co-operative.

FORFEITURES AND CANCELLATIONS- INACTIVE MEMBERS

13. (a) The board shall, after giving notice in accordance with Section 132 of the Act, declare the membership of a member cancelled if:
- (i) the whereabouts of the member are not presently known to the co-operative and have not been known to the co-operative for a continuous period of at least 2 years before that date; or
 - (ii) the member is not presently an active member and has not been an active member at any time during the past 2 years immediately before that time.

- (b) The board is to declare the shares of a member forfeited at the same time as the membership is cancelled and the amounts due in respect of that cancellation and forfeiture shall be dealt with and repaid in accordance with Section 134 of the Act.
- (c) The co-operative shall, in a form approved of by the Registrar, keep a register of memberships cancelled pursuant to paragraph (a), which shall specify the particulars prescribed in Schedule 3 of the Co-operatives (General) Regulation 1993.

CAPITAL AND SHARES

- 14. (a) The capital of the co-operative shall be raised by the issue of shares which shall be of one class, all ranking equally, and be of nominal value of \$2.00 each.
 - (b) The capital shall vary in amount according to the nominal value of shares from time to time subscribed.
 - (c) No share is to be allotted (other than bonus share) unless the whole of the nominal value of the share has been paid. A share is not to be issued at a discount.
 - (d) No member shall hold more than 20% of the nominal value of issued share capital of the co-operative except in accordance with Section 289 of the Act.
 - (e) The board may require a member to take up or subscribe for additional shares in accordance with a proposal approved of by the members by special resolution in accordance with Section 155 of the Act.
- 14A. Shares of the co-operative shall not be quoted for sale or purchase at any stock exchange or in any other public manner whatever (within the meaning of the Income Tax Assessment Act, 1997 (C'with)

MEMBERSHIP AND SHARES

- 15. (a) The co-operative shall supply, with each application for membership, a written notice of any intending or prescribed entry or periodic fees that a person will be liable to pay on becoming a member of the co-operative.
- (b) Applications for membership, shares or additional shares shall be lodged at the registered office in or to the effect of the form, approved by the board, together with the amount required to pay the shares fully. Every such application shall be considered by the board. If the board approves of the application, the board shall allot the shares applied for. The applicant's name together with the number of shares allotted, date of allotment and any other information required by or under the Act shall be entered in the register of members. The applicant shall be notified in writing of the allotment and of the entry in the register and shall then be entitled to the privileges attaching

to membership, or to the holding of shares or additional shares, as is appropriate to the case.

- (c) The board may, at its discretion, refuse any application for membership or shares (other than additional shares the subject of a compulsory issue under Section 155 of the Act) and need assign no reasons for such refusal. Upon refusal the applicant's deposit shall be refunded without interest.

ANNUAL SUBSCRIPTION

15A Members shall be required to pay an annual subscription which shall:

- (a)
 - (i) be in addition to any other charges payable under the rules;
 - (ii) be determined by the members at a general meeting from time to time;
 - (iii) be payable within the period set by the board; and
 - (iv) not exceed \$300.00 in any financial year.
- (b) Notwithstanding paragraph (a)(iii) the board may, either generally or in a specific case, extend a period for the payment of the Annual Subscription, even though the previous period has expired. The extended period for payment shall not exceed 2 months.
- (c) Members who do not pay the annual subscription determined under this rule within the period set by the board, or within any extended period which may be granted by the board, may have their shares forfeited by resolution of the board in accordance with Rules 24A.
- (d) For the purposes of this rule, the term "within" in relation to a period set by the board, means at any time at all before the end of the period.

LIABILITY OF MEMBERS TO CO-OPERATIVES

- 16. (a) A member shall, in accordance with Section 76 of the Act, be liable to the co-operative for the amount, if any, unpaid on the shares held by that member, together with any charges, including entry and periodic fees, payable by the member to the co-operative as required by these rules.
- (b) On the death of a member, the member's estate is subject to the same liability as the member would have been until the member's personal representative or some other person is registered in the member's place.
- (c) The joint holders of a share shall be jointly and severally liable in respect of any such amount unpaid on shares and to any such charges referred to in paragraph (a).