

Government Notice No. 156 of 2017

THE CO-OPERATIVES ACT 2016

**Regulations made by Minister under sections 73(2)(a)
and 126 of the Co-operatives Act 2016**

1. These regulations may be cited as the Co-operatives (Annual Revenue of Society) Regulations 2017.
2. In these regulations –
“Act” means the Co-operatives Act 2016;
“revenue” has the same meaning as in the Financial Reporting Act.
3. For the purpose of section 73(2)(a) of the Act, where the annual revenue of a class of society specified in the first column of the Schedule does not exceed the corresponding amount specified in the second column of that Schedule, that society shall appoint the Principal Co-operative Auditor as its auditor.
4. These regulations shall be deemed to have come into operation on 1 July 2017.

Made by the Minister on 7 August 2017.

SCHEDULE
[Regulation 3]
**ANNUAL REVENUE FOR THE APPOINTMENT
OF PRINCIPAL CO-OPERATIVE AUDITOR
AS AUDITOR**

| Class of society | (Rs) |
|--------------------------------------|-------------|
| 1. Agriculture, farming and fishing | 1 million |
| 2. Consumer and retail trade | 5 million |
| 3. Financial services | 1 million |
| 4. General society | 1 million |
| 5. Manufacturing and food production | 1 million |
| 6. Marketing and supply | 1 million |
| 7. Multipurpose | 1 million |
| 8. Social service | 1 million |