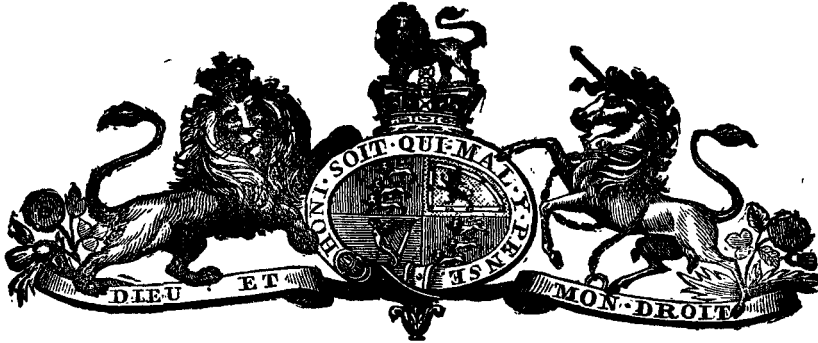


NEW ZEALAND.



TRICESIMO QUINTO

VICTORIÆ REGINÆ.

No. LVII.

ANALYSIS.

Title.
Preamble.
1. Short Title.

- 2. Part of 31st section of "Building and Land Societies Act 1866" repealed and new clause substituted.
- 3. Societies may alter their constitution.

AN ACT to amend "The Building and Land Societies Act 1866." Title.
[14th November 1871.]

WHEREAS by the thirty-first section of "The Building and Land Societies Act 1866" hereinafter referred to as "the said Act" it is enacted that it shall not be lawful for any Society established under the said Act to dissolve or determine itself so long as the intent or purposes declared by it or any of them remain to be carried into effect without obtaining the votes of consent of five-sixths in value of the shares held by the then existing members And whereas it is expedient to alter and modify the said section and otherwise to amend the said Act : Preamble.

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows :—

1. The Short Title of this Act shall be "The Building and Land Societies Act 1866 Amendment Act 1871." Short Title.

2. So much of the thirty-first section of the said Act as prescribes the number of votes of consent to be obtained before any Society established under the said Act shall be dissolved while the intent or purposes declared by it or any of them remain to be carried into effect shall be and the same is hereby repealed and the following is enacted in lieu thereof:—It shall be lawful for any Society now constituted or to be hereafter constituted under the said "Building and Land Societies Act 1866" to wind-up and dissolve the said Society on a resolution to that effect being agreed to at a general meeting of the said Society by not less than two-thirds in number and value of the members of such Society either present or represented at such meeting in the manner herein provided. Part of 31st section of "Building and Land Societies Act 1866" repealed and new clause substituted.

Building and Land Societies Act 1866 Amendment.

Societies may alter their constitution.

3. It shall be lawful for any such Society as aforesaid to alter the constitution of such Society in respect to any of the following particulars namely—

The rate of contribution for or in respect of unrealized shares additional contribution redemption fees or interest payable on or in respect of realized shares the terms of the duration of the Society the amount to be paid to holders of such shares on completion of the terms of the Society or Class anything in "The Building and Land Societies Act 1866" or any amendment therein to the contrary notwithstanding Provided always that no alterations as aforesaid shall be made unless upon a resolution passed at a general meeting called for that purpose of which fourteen days' notice shall be given in the *New Zealand Gazette* at which meeting the votes of consent of not less than two-thirds in value of such Society shall be given in favour of such resolution in manner herein provided.

Provided also that motions for dissolution or alteration of the constitution of any Society shall only be passed at a meeting of the said Society convened for the purpose in pursuance of a resolution to that effect passed at a meeting of the Committee of such Society or on a requisition addressed to the Chairman Secretary or Manager signed by not less than ten members of such Society.

Provided also that if such resolution or requisition and notice shall be for the dissolving of such Society it shall set forth the intended distribution of the property of such Society as required by the thirty-first section of the said Act and if it be for an alteration of the constitution of the Society it shall set forth the nature of the alterations which are proposed to be made and in either case shall be inserted in some newspaper published in the place in which the office of the Society is situated for at least fourteen days before the day of such meeting.

Provided also that it shall not be competent for such meeting to proceed to the business for which it has been called until at least one-fourth in number of the shareholders shall be present thereat but the proceedings of such meeting shall not be interrupted nor shall any part of such proceedings be deemed invalid because that one-fourth in number of the shareholders shall not continue to be present at such meeting And such meeting shall have power to adjourn from time to time without further notice until the business for which it was called shall have been concluded.

And provided also that for the purposes of such meeting every shareholder shall have one vote in respect of every share held by him such votes to be given either personally or by proxy in the manner provided by sections forty-two and forty-three of Table B in Schedule to an Act of the General Assembly of New Zealand intituled "The Joint Stock Companies Act 1860."

WELLINGTON, NEW ZEALAND :

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