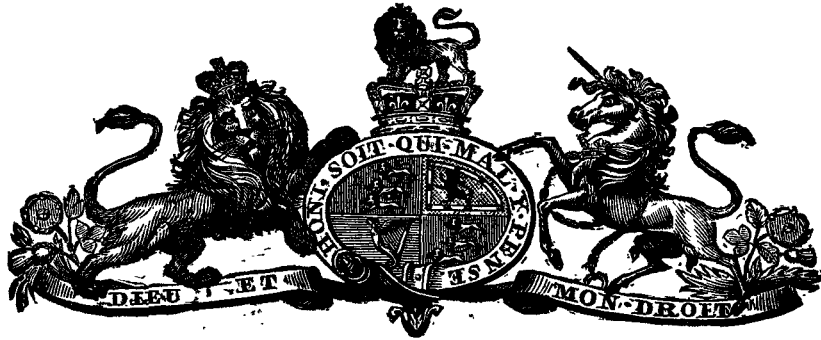


NEW ZEALAND.



QUADRAGESIMO

VICTORIÆ REGINÆ.

No. LXIV.

ANALYSIS.

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| <p>Title.
Preamble.</p> <ol style="list-style-type: none"> 1. Short Title. 2. Commencement of Act. 3. Governor may appoint districts. Registrar.
Revising Barrister. 4. Definition of Court. 5. Definition of terminating and permanent societies. 6. Repeal of Acts. Saving. 7. Societies under former Acts to continue. 8. Incorporation of societies. 9. Certificate of incorporation, how to be granted. 10. Purpose for which societies may be established. 11. Limitation of liability of members. 12. Power to borrow money. 13. Matters to be set forth in the rules. 14. Shares not to be sold by auction or tender. 15. Registration of rules. No society to be registered in identical name. Copies of rules to be supplied. 16. Alteration of rules. 17. Rules may be made to provide forms of conveyance, &c. 18. Evidence of registration. 19. Rules to be binding on members and others. 20. Change of name. 21. Officers to give security. 22. Officers to account. 23. Investment of surplus funds. 24. Property of the society vested without conveyance. | <ol style="list-style-type: none"> 25. Payment of sums not exceeding £100 when members or depositors die intestate. Payment to persons appearing to be next of kin declared valid. 26. Provision for the case of a member dying intestate leaving an infant heir. 27. Punishment of fraud in withholding money, &c. 28. Proceedings necessary for the termination or dissolution of a society. 29. Societies may unite with others, or one society may transfer its engagements to another. 30. Determination of disputes by arbitration. Court may order compliance with the decision of arbitrators. Determination of disputes by Registrar. 31. Determination of disputes by Court. 32. Determination to be final. 33. Buildings for the purpose may be purchased or leased. 34. Minors may be elected members. 35. Shares may be held by two or more persons. 36. Societies shall make annual audits and statements of the funds to the members. 37. Exemption from stamp duties. 38. Receipt indorsed on mortgage to be sufficient discharge without reconveyance. 39. Penalties. Personal liability. 40. Regulations. 41. Recovery of penalties. 42. How application made to the Court. Schedules. |
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AN ACT to consolidate and amend the Laws relating Title.
to Building Societies. [30th October, 1876.]

WHEREAS it is expedient to consolidate and amend the law Preamble.
relating to building societies :

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

Building Societies.

Short Title.	1. The Short Title of this Act shall be "The Building Societies Act, 1876."
Commencement of Act.	2. This Act shall commence and take effect on the first day of January, one thousand eight hundred and seventy-seven.
Governor may appoint districts.	3. The Governor may from time to time appoint districts for the purposes of this Act, and may give a name to each such district.
Registrar.	Within each such district the Registrar of Joint Stock Companies for the part of the colony comprised within such district shall, without further appointment, be the Registrar of Building Societies under this Act; and the expression "the Registrar," where used throughout this Act, shall, within the district to which such expression relates, be deemed to refer to the person by this Act constituted Registrar of Building Societies within such district.
Revising Barrister.	The Governor may from time to time appoint for each district a fit and proper person, being a barrister or solicitor of the Supreme Court of New Zealand, to be a Revising Barrister for the purposes of this Act within the district for which he shall be so appointed; and any such person may from time to time be removed from his office, and another person, qualified as aforesaid, may be appointed in his stead.
Definition of Court.	4. The Court in this Act means— (1.) The District Court of the district in which the chief office or place of meeting for the business of the society is situate. (2.) If there be no such District Court at such chief office or place of meeting, then the Supreme Court within the judicial district of which such chief office or place of business is situate.
Definition of terminating and permanent societies.	5. A terminating society in this Act means a society which by its rules is to terminate at a fixed date, or when a result specified in its rules is attained; a permanent society means a society which has not by its rules any such fixed date or specified result at which it shall terminate.
Repeal of Acts.	6. The Acts mentioned in the First Schedule hereto are repealed from the commencement of this Act; but this repeal shall not affect any subsisting society certified under the said Acts until such society shall have obtained a certificate of incorporation under this Act; and this repeal shall not affect the past operation of the said repealed Acts, or the force or operation, validity or invalidity, of anything done or suffered, or any bond or security given, or any right title obligation or liability accrued, or any proceedings taken thereunder, or under the rules of any society which has been certified thereunder.
Saving.	
Societies under former Acts to continue.	7. Every society the rules of which have been certified under the said repealed Acts may obtain a certificate of incorporation under this Act, and thereupon shall be deemed to be a society under this Act; and its rules shall, so far as the same are not contrary to any express provisions of this Act, continue in force until altered or rescinded as hereinafter mentioned.
Incorporation of societies.	8. Every society now subsisting or hereafter established shall, upon receiving a certificate of incorporation under this Act, become a body corporate by its registered name, having perpetual succession, until terminated or dissolved in manner herein provided, and a common seal.
Certificate of incorporation how to be granted.	9. A certificate of incorporation under this Act shall not be granted to an existing society except upon application to the Registrar made by authority of a general meeting of the society specially called for the purpose; and the Registrar may require of the person making the application a statutory declaration that such authority was duly given.
Purpose for which societies may be established.	10. Any number of persons not less than seven may establish a society under this Act, either terminating or permanent, for the pur-

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pose of raising by the subscriptions of the members a stock or fund for making advances to members out of the funds of the society upon security of freehold or leasehold estate by way of mortgage, or upon the security of the share or shares of a member or members to an extent not exceeding three-fourths of the amount actually paid upon such shares at the time of making such advances; and any society under this Act shall, so far as is necessary for the said purpose, have power to hold land, and may from time to time raise funds by the issue of shares of one or more denominations, either paid up in full or to be paid by periodical or other subscriptions, and with or without accumulating interest, and may repay such funds when no longer required for the purposes of the society:

Provided always that any land to which any such society may become absolutely entitled by any extinguishment of the right of redemption, shall as soon afterwards as may be conveniently practicable be sold or converted into money.

11. The liability of any member of any society under this Act in respect of any share upon which no advance has been made shall be limited to the amount actually paid or in arrear on such share, and in respect of any share upon which an advance has been made shall be limited to the amount payable thereon under any mortgage or other security, or under the rules of the society. Limitation of liability of members.

12. With respect to the borrowing of money by societies under this Act, the following provisions shall have effect:— Power to borrow money.

- (1.) Any society under this Act may receive deposits or loans, at interest, within the limits in this section provided, from the members or other persons, or from corporate bodies, joint stock companies, or from any terminating building society, to be applied to the purposes of the society:
- (2.) In a permanent society, the total amount so received on deposit or loan, and not repaid by the society, shall not at any time exceed two-thirds of the amount for the time being secured to the society by mortgages from its members:
- (3.) In a terminating society, the total amount so received and not repaid may either be a sum not exceeding such two-thirds as aforesaid, or a sum not exceeding twelve months' subscriptions on the shares for the time being in force:
- (4.) Any deposits with or loans to a society under this Act made before the commencement of this Act, in accordance with its certified rules, are hereby declared to be valid and binding on the society; but no further deposits or loans shall be received by such society, except within the limits provided by this section:
- (5.) Every deposit book or acknowledgment or security of any kind given for a deposit or loan by a society shall have printed or written therein or thereon the whole of the eleventh and twelfth sections of the present Act.

13. The rules of every society hereafter established under this Act shall set forth— Matters to be set forth in the rules.

- (1.) The name of the society, and the chief office or place of meeting for the business of the society:
- (2.) The manner in which the stock or funds of the society are to be raised, the terms upon which paid-up shares (if any) are to be issued and repaid, and whether preferential shares are to be issued, and, if so, within what limits, if any; and whether the society intends to avail itself of the borrowing powers contained in this Act, and, if so, within what limits, not exceeding the limits prescribed by this Act:

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- (3.) The purposes to which the funds of the society are to be applied, and the manner in which they are to be invested :
- (4.) The terms upon which shares may be withdrawn, and upon which mortgages may be redeemed :
- (5.) The terms upon which advances may be made upon the security of shares of members, and the terms for the repayment thereof :
- (6.) The manner of altering and rescinding the rules of the society, and of making additional rules :
- (7.) The manner of appointing, remunerating, and removing the board of directors or committee of management, auditors, and other officers :
- (8.) The manner of calling general and special meetings of the members, the quorum of such meetings, and the manner of voting thereat :
- (9.) Provision for an annual or more frequent audit of the accounts, and inspection by the auditors of the mortgages and other securities belonging to the society :
- (10.) Whether disputes between the society and any of its members, or any person claiming by or through any member, or under the rules, shall be settled by reference to the Court, or to the Registrar, or to arbitration :
- (11.) Provision for the device, custody, and use of the seal of the society, which shall in all cases bear the registered name thereof :
- (12.) Provision for the custody of the mortgage deeds and other securities belonging to the society :
- (13.) The powers and duties of the board of directors or committee of management and other officers :
- (14.) The fines and forfeitures to be imposed on members of the society :
- (15.) The manner in which the society, whether terminating or permanent, shall be terminated or dissolved.

Shares not to be sold by auction or tender.

14. It shall not be lawful for any society to be constituted under this Act, or society already constituted under the Acts hereby repealed in respect of any new series of shares therein, to dispose to the members of the privilege of realizing shares by competition, whether by way of auction or by way of tender.

Registration of rules.

15. The persons intending to establish a society under this Act shall transmit to the Registrar two printed copies of the rules agreed upon by them for the government of the society, signed by three of such persons and by the intended secretary or other officer.

The Registrar shall cause one of such copies to be transmitted to the Revising Barrister, who if he find that the rules contain all the provisions set forth in section thirteen of this Act, and that they are in conformity with this Act, shall return the same to the Registrar with a certificate in writing thereon to that effect, and the Registrar shall return one copy of the rules to the secretary or other officer of the society, with a certificate of incorporation in the form (1) contained in the Second Schedule to this Act, and shall retain and register the other copy.

In case the Revising Barrister shall refuse to certify any such rules, the society may submit the same to the Judge of the Supreme Court sitting within the judicial district in which the chief office or place of business of the society is situate, together with the reasons assigned by the Revising Barrister for his refusal, whereupon the Judge may, if he think fit, confirm and allow such rules.

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No society shall be registered under this Act in a name identical with that in which a subsisting society is already registered, or so nearly resembling the same as to be calculated to deceive, unless such subsisting society is in course of being terminated or dissolved, and consents to such registration.

No society to be registered in identical name.

The society shall supply to any person requiring the same a complete printed copy of the rules, with a copy of the certificate of incorporation appended thereto, and shall be entitled to charge for every such printed copy of rules a sum not exceeding one shilling.

Copies of rules to be supplied.

16. Any society under this Act, certified previously to the passing of this Act, may alter or rescind any rule or make any additional rule by the vote of three-fourths of the members, personally or by proxy exercisable by members only, present at a special meeting called for the purpose, of which meeting notice, specifying the proposed alteration, rescission, or addition, shall be given to the members, in the manner provided by the rules of the society, or, in the absence of such rules, by letters sent through the post seven days previous to such meeting.

Alteration of rules.

Any society hereafter established may alter or rescind any rule, or make an additional rule, in the manner its rules direct; and every society under this Act altering or rescinding any rule, or making an additional rule, shall forward two copies of every resolution for rescission of a rule, and of every alteration of or addition to its rules, signed by three members and the secretary, and a statutory declaration of an officer of the society that the provisions of this section have been complied with, to the Registrar, who shall refer the same to the Revising Barrister in the manner before provided as to original rules; and if the Revising Barrister find that such alteration, addition, or rescission is in conformity with this Act he shall certify thereon in writing to the Registrar to that effect, and the Registrar shall return one of the copies to the secretary or other officer of the society with a certificate of registration in the form (2) contained in the Second Schedule to this Act, and retain and register the other copy.

17. Any society under this Act, in a schedule to its rules, may describe the forms of conveyance, mortgage, transfer, agreement, bond, security for deposit or loan, or other instrument necessary for carrying its purposes into execution.

Rules may be made to provide forms of conveyance, &c.

18. Any certificate of incorporation or of registration, or other document relating to a society under this Act, purporting to be signed by the Registrar, shall, in the absence of any evidence to the contrary, be received by the Court, and by all Courts, Judges, and persons acting judicially, without proof of the signature.

Evidence of registration.

A printed copy of the rules of a society, certified by the secretary or other officer of the society to be a true copy of its registered rules, shall, in the absence of any evidence to the contrary, be received as evidence of the rules.

19. The rules of a society under this Act shall be binding on the several members and officers of the society, and on all persons claiming on account of a member, or under the rules, all of whom shall be deemed and taken to have full notice thereof.

Rules to be binding on members and others.

20. A society under this Act may change its name by resolution of three-fourths of the members present at a meeting called for the purpose: Provided that the new name is not identical with that of any society previously registered and still subsisting, or so nearly resembling the same as to be calculated to deceive, unless such subsisting society is in course of being terminated or dissolved, and consents to such registration.

Change of name.

Notice of the change of name shall be sent to the Registrar and

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registered by him, and he shall give a certificate of registration in the form (3) contained in the Second Schedule to this Act. Such change of name shall not affect any right or obligation of the society, or of any member thereof, or other person concerned.

Officers to give security.

21. Every officer of a society under this Act having the receipt or charge of any money belonging to the society shall, before taking upon himself the execution of his office, become bound with one sufficient surety at the least, in a bond in the form (4) contained in the Second Schedule to this Act, or give the security of a guarantee society, or such other security as the society direct, in such sum as the society require, conditioned for rendering a just and true account of all moneys received and paid by him on account of the society, and for payment of all sums of money due from him to the society, at such times as its rules appoint, or as the society require him to do so.

Officers to account.

22. Every such officer, his executors or administrators, shall upon demand made, or notice in writing given or left at his last or usual place of residence, give in his account, as may be required by the board of directors or committee of management of the society, to be examined and allowed or disallowed by them, and shall, on the like demand or notice, pay over all the moneys remaining in his or their hands, and deliver all securities and effects books papers and property of the society in his or their hands or custody, to such person as the society shall appoint; and in case of any neglect or refusal to deliver such account, or to pay over such moneys, or to deliver such securities and effects books papers and property, in manner aforesaid, the society may sue upon the bond, or may apply to the Court, who may proceed thereupon in a summary way, and make such order thereon as to the Court in its discretion shall seem just, which order shall be final and conclusive.

Investment of surplus funds.

23. Any society under this Act may from time to time, as the rules permit, invest any portion of the funds of the society, not immediately required for its purposes, upon real or leasehold securities, or in debentures or Treasury bills issued by or on behalf of the General Government under any Act of the General Assembly, or in or upon any stock or securities payment of the interest on which is guaranteed by authority of the General Assembly, or in any stocks funds or debentures of any Municipal or other Corporations authorized by special legislation to borrow upon the security of rates, or in the case of terminating societies, with other societies under this Act.

Property of the society vested without conveyance.

24. All rights of action and other rights, and all estates and interests in real and personal estate whatsoever, now belonging to or held in trust for any society certified under the said repealed Acts, shall, on the incorporation of the society under this Act, vest in the society without any conveyance or assignment whatsoever.

Payment of sums not exceeding £100 when members or depositors die intestate.

25. If any member of or depositor with a society under this Act, having in the funds thereof a sum of money not exceeding one hundred pounds, shall die intestate, then the amount due may be paid to the person who shall appear to the directors or committee of management of the society to be entitled under the Statute of Distributions to receive the same, without taking out letters of administration, upon the society receiving satisfactory evidence of death and a statutory declaration that the member or depositor died intestate, and that the person so claiming is entitled as aforesaid:

Payment to persons appearing to be next of kin declared valid.

Provided that whenever the society, after the decease of any member or depositor, has paid any such sum of money to the person who at the time appeared to be entitled to the effects of the deceased under the belief that he had died intestate, the payment shall be valid and effectual with respect to any demand from any other person as next of

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kin or as the lawful representative of such deceased member or depositor against the funds of the society; but nevertheless such next of kin or representative shall have his lawful remedy for the amount of such payment as aforesaid against the person who has received the same.

26. Whenever a member of a society under this Act having executed a mortgage to the society shall die intestate, leaving an infant heir or infant co-heiress, it shall be lawful for the said society, after selling the premises so mortgaged to them, to pay to the administrator or administratrix of the deceased member any money, to the amount of one hundred and fifty pounds, which shall remain in the hands of the said society after paying the amount due to the society and the costs and expenses of the sale, without being required to pay the same into the Colonial Treasury, as provided by "The Trustee Relief Act, 1862."

Provision for the case of a member dying intestate leaving an infant heir.

The said sum of one hundred and fifty pounds to be considered as personal estate, and liable to duty accordingly.

27. If any person whosoever, by false representation or imposition, obtains possession of any moneys securities books papers or other effects of a society under this Act, or, having the same in his possession, withholds or misapplies the same, or wilfully applies any part thereof to purposes other than those expressed or directed in the rules of the society and authorized by this Act, he shall be liable on summary conviction to a penalty not exceeding fifty pounds, and to be ordered to deliver up to the society all such moneys securities books papers or other effects to the society, and to repay the amount of money applied improperly, and in default of such delivery of effects, or repayment of such amount of money, or payment of such penalty and costs aforesaid, to be imprisoned, with or without hard labour, for any time not exceeding six months.

Punishment of fraud in withholding money, &c.

Nothing herein contained shall prevent any such person from being proceeded against by way of indictment if a conviction has not been previously obtained against him for the same offence under the provisions of this Act.

28. A society under this Act may terminate or be dissolved—

- (1.) Upon the happening of any event declared by its rules to be the termination of the society.
- (2.) By dissolution in manner prescribed by its rules.
- (3.) By dissolution with the consent of three-fourths of the members, holding not less than two-thirds of the number of shares in the society, testified by their signatures to the instrument of dissolution. The instrument of dissolution shall set forth—

Proceedings necessary for the termination or dissolution of a society.

- (a.) the liabilities and assets of the society in detail;
- (b.) the number of members, and the amount standing to their credit in the books of the society;
- (c.) the claims of depositors and other creditors, and the provision to be made for their payment;
- (d.) the intended appropriation or division of the funds and property of the society;
- (e.) the names of one or more persons to be appointed trustees for the special purpose, and their remuneration.

Alterations in the instrument of dissolution may be made with the like consent, testified in the same manner. The instrument of dissolution and all alterations therein shall be registered in the manner provided for the registration of rules, and shall be binding upon all the members of the society.

- (4.) By winding-up, either voluntarily under the supervision of

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the Court or by the Court, if the Court shall so order, on the petition of any member authorized by three-fourths of the members present at a general meeting of the society specially called for the purpose to present the same on behalf of the society, or on the petition of any judgment creditor for not less than fifty pounds, but not otherwise. General orders for regulating the proceedings of the Court under this section may be from time to time made by the authority for the time being empowered to make general orders for the Court.

Notice of the commencement and termination of every dissolution or winding-up shall be sent to the Registrar, and registered by him.

Societies may unite with others, or one society may transfer its engagements to another.

29. Two or more societies under this Act may unite and become one society, with or without any dissolution or division of the funds of such societies or either of them, or a society under this Act may transfer its engagements to any other such society, upon such terms as shall be agreed upon by three-fourths of the members (holding not less than two-thirds of the whole number of shares) of each of such societies present personally or by proxy at general meetings respectively convened for the purpose; but no such transfer shall prejudice any right of any creditor of either society.

Notice of every such union or transfer shall be sent to the Registrar, and registered by him.

Determination of disputes by arbitration.

30. Where the rules of a society under this Act direct disputes to be referred to arbitration, arbitrators shall be named and elected in the manner such rules provide, or, if there be no such provision, at the first general meeting of the society, none of the said arbitrators being beneficially interested, directly or indirectly, in its funds; of whom a certain number, not less than three, shall be chosen by ballot in each such case of dispute, the number of the said arbitrators and mode of ballot being determined by the rules of the society.

The names of such arbitrators shall be duly entered in the minute-book of the society, and, in case of the death or refusal or neglect of any of the said arbitrators to act, the society, at a general meeting, shall name and elect an arbitrator to act in the place of the arbitrator dying, or refusing or neglecting to act; and whatever award shall be made by the arbitrators or the major part of them, according to the true purport and meaning of the rules of the society, shall determine the dispute.

Court may order compliance with the decision of arbitrators.

Should either of the parties to the dispute refuse or neglect to comply with or conform to such award within a time to be limited therein, the Court, upon good and sufficient proof being adduced of such award having been made, and of the refusal of the party to comply therewith, shall enforce compliance with the same upon the petition of any person concerned.

Determination of disputes by Registrar.

Where the parties to any dispute arising in a society under this Act agree to refer the dispute to the Registrar, or where the rules of the society direct disputes to be referred to the Registrar, the award of the Registrar shall have the same effect as that of arbitrators.

Determination of disputes by Court.

31. The Court may hear and determine a dispute in the following cases:—

- (1.) If it shall appear to the Court, upon the petition of any person concerned, that application has been made by either party to the dispute to the other party, for the purpose of having the dispute settled by arbitration under the rules of the society, and that such application has not within forty days been complied with, or that the arbitrators have refused or for a period of twenty-one days have neglected to make any award.

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(2.) Where the rules of the society direct disputes to be referred to the Court or to Justices.

32. Every determination by arbitrators, or by the Court, or by the Registrar under this Act, of a dispute shall be binding and conclusive on all parties, and shall be final to all intents and purposes, and shall not be subject to appeal, and shall not be removed or removable into the Supreme Court, or restrained or restrainable by injunction of such Court or of any other Court: Provided always that the arbitrators, or the Registrar, or the Judge of the District Court, as the case may be, may, at the request of either party, state a case for the opinion of the Supreme Court on any question of law, and shall have power to grant to either party to the dispute such discovery, as to documents and otherwise, as might now be granted by the Supreme Court, such discovery to be made on behalf of the society by such officer of the society as the arbitrators, Registrar, or Court may determine; but no such case shall be stated if such determination has originally taken place before the Supreme Court.

Determination to be final.

33. A society under this Act may purchase, build, hire, or take upon lease any building for conducting its business, and may adapt and furnish the same, and may purchase or hold upon lease any land for the purpose only of erecting thereon a building for conducting the business of the society, and may sell, exchange, or let such building, or any part thereof.

Buildings for the purpose may be purchased or leased.

34. Any person under the age of twenty-one years may be admitted as a member of any society under this Act the rules of which do not prohibit such admission, and may give all necessary acquittances; but whilst under the age of eighteen years he shall not be competent to hold any office in the society.

Minors may be elected members.

35. Two or more persons may jointly hold a share or shares in any society under this Act; and all shares held jointly by any two or more persons in any society subsisting at the time appointed for the commencement of this Act, the rules whereof shall not prohibit such joint holding, shall be deemed to be lawfully so held.

Shares may be held by two or more persons.

36. The secretary or other officer of every society under this Act shall, once in every year at least, prepare an account of all the receipts and expenditure of the society since the preceding statement, and a general statement of its funds and effects, liabilities and assets, showing the amounts due to the holders of the various classes of shares respectively, to depositors and creditors for loans, and also the balance due or outstanding on their mortgage securities (not including prospective interest), and the amount invested in the funds or other securities; and every such account and statement shall be attested by the auditors, to whom the mortgage deeds and other securities belonging to the society shall be produced, and such account and statement shall be countersigned by the secretary or other officer. Every member, depositor, and creditor for loans shall be entitled to receive from the society a copy of such account and statement, and a copy thereof shall be sent to the Registrar within fourteen days after the annual or other general meeting at which it is presented, and another copy thereof shall be suspended in a conspicuous place in every office of the society under this Act.

Societies shall make annual audits and statements of the funds to the members.

37. No rules of any society under this Act, nor any copy thereof, nor any power, warrant, or letter of attorney for the transfer of any share in any bonds debentures or Treasury bills issued under any Act of the General Assembly, nor any receipts given for any dividend or interest upon any such bonds debentures or Treasury bills, nor any receipt, nor any entry in any book of receipt, for money deposited in the funds of the society, nor for any money received by any mem-

Exemption from stamp duties.

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ber, his executors or administrators, assigns, or attorneys, from the funds of the society, nor any transfer of any share, nor any bond or other security to be given to or on account of the society, or by any officer thereof, nor any order on any officer for payment of money to any member, nor any appointment of any agent, nor any certificate or other instrument for the revocation of any such appointment, nor any other instrument or document whatever required or authorized to be given issued signed made or produced in pursuance of this Act, or of the rules of the society, shall be subject or liable to or charged with any stamp duties whatsoever.

Receipt indorsed on mortgage to be sufficient discharge without reconveyance.

38. When all moneys intended to be secured by any mortgage or further charge given to a society under this Act have been fully paid or discharged, the society may indorse upon or annex to such mortgage or further charge a reconveyance of the mortgaged property to the then owner of the equity of redemption, or to such persons and to such uses as he may direct, or a receipt under the seal of the society, countersigned by the secretary or manager, in the form (5) contained in the Second Schedule to this Act; and such receipt shall vacate the mortgage or further charge or debt, and vest the estate of and in the property therein comprised in the person for the time being entitled to the equity of redemption, without any reconveyance.

Penalties.

39. If any society hereafter formed under this Act, or any persons representing themselves to be a society under this Act, commence business without first obtaining a certificate of incorporation under this Act, or if any society under this Act makes default in forwarding to the Registrar any returns or information by this Act required, or in inserting in any deposit book or acknowledgment or security for loan the matters required by section twelve of this Act to be inserted therein, or makes a return wilfully false in any respect, the person or persons by whom business shall have been so commenced, or by whom such default shall have been made, or who shall have made such wilfully false return, shall be liable for every day business is so carried on, or for every such default or false return, upon summary conviction before Justices at the complaint of the Registrar, to a penalty not exceeding five pounds.

Personal liability.

If any society under this Act receives loans or deposits in excess of the limits prescribed by this Act, the directors or committee of management of such society receiving such loans or deposits on its behalf shall be personally liable for the amount so received in excess.

Regulations.

40. The Governor in Council may from time to time make regulations respecting the fees, if any, to be paid for the transmission, registration, and inspection of documents under this Act, for the revision of rolls and amendments thereof, and generally for carrying this Act into effect.

Recovery of penalties.

41. All penalties imposed by this Act may be recovered in a summary way in the manner provided by "The Justices of the Peace Act, 1866," or any Act amending the same.

How application made to the Court.

42. Any application made to a Court under the powers contained in this Act may be made in a summary way; and all orders made by any such Court thereon shall be enforced in the way in which orders of the Court are enforced in its ordinary jurisdiction.

Schedules.

SCHEDULES.

FIRST SCHEDULE.

- "The Building and Land Societies Act, 1866."
- "The Building and Land Societies Act 1866 Amendment Act, 1867."
- "The Building and Land Societies Amendment Act, 1869."
- "The Building and Land Societies Act 1866 Amendment Act, 1871."

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SECOND SCHEDULE.

(1.) CERTIFICATE OF INCORPORATION.

I, Registrar of Building Societies in the District of [naming the district], New Zealand, hereby certify that the Building Society, established at is incorporated under "The Building Societies Act, 1876."

Given under my hand this day of 18 .

Registrar of Building Societies.

(2.) CERTIFICATE OF REGISTRATION OF ALTERATION OF RULES.

I, Registrar of Building Societies in the District of [naming the district], New Zealand, hereby certify that the foregoing alterations of [or additions to] the rules of the Building Society, established at , are registered under "The Building Societies Act, 1876."

Given under my hand this day of 18 .

Registrar of Building Societies.

(3.) CERTIFICATE OF REGISTRATION OF CHANGE OF NAME.

I, Registrar of Building Societies in the District of [naming the district], New Zealand, hereby certify that the registered name of the Building Society, established at , is changed from the date hereof to the name following : , pursuant to "The Building Societies Act, 1876."

Given under my hand this day of 18 .

Registrar of Building Societies.

(4.) BOND.

Know all men by these presents, that we, A.B. of , one of the officers of the Building Society, established at , in the Colony of New Zealand, and C.D., of (as surety on behalf of the said A.B.), are jointly and severally held and firmly bound to the said society in the sum of to be paid to the said society, for which payment well and truly to be made we jointly and severally bind ourselves, and each of us by himself, our and each of our heirs, executors, and administrators, firmly by these presents, sealed with our seals. Dated the day of , 18 .

Whereas the above-bounden A.B. hath been duly appointed to the office of of the Building Society, established as aforesaid, and he, together with the above-bounden C.D. as his surety, have entered into the above-written bond, subject to the condition hereinafter contained :

Now, therefore, the condition of the above-written bond is such, that if the said A.B. shall and do render a just and true account of all moneys received and paid by him, and shall and do pay over all the moneys remaining in his hands, and assign and transfer or deliver all securities and effects, books, papers, and property of or belonging to the said society in his hands or custody, to such person or persons as the said society shall appoint, according to the rules of the said society, together with the proper or legal receipts or vouchers for such payments, then the above-written bond shall be void and of no effect, otherwise shall be and remain in full force and virtue.

Signed, sealed, and delivered by the above-named A.B. and C.D., in the presence } (L.S.)

of } (L.S.)

(5.) RECEIPT TO BE INDORSED ON MORTGAGE OR FURTHER CHARGE.

THE Building Society hereby acknowledge to have received all moneys intended to be secured by the within [or above] written deed.

In witness whereof the seal of the society is hereto affixed this day of 18 , by order of the Board of Directors [or Committee of Management], in presence of

(L.S.)

Secretary [or Manager].

[Other witnesses, if any required by the rules of the society.]

WELLINGTON, NEW ZEALAND:

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