



## ANALYSIS

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Amending qualifications as to registration of societies.</p> <p>3. Increasing maximum annuity payable to members.</p> | <p>4. Increasing amount chargeable for copies of rules.</p> <p>5. Loans by societies and branches to members on personal security.</p> <p>6. Amending provisions as to special resolutions.</p> |
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1948, No. 23

AN ACT to amend the Friendly Societies Act, 1909. Title.

[29th October, 1948]

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

**1.** This Act may be cited as the Friendly Societies Amendment Act, 1948, and shall be read together with and deemed part of the Friendly Societies Act, 1909 (hereinafter referred to as the principal Act). Short Title.

**2.** Section eleven of the principal Act is hereby amended by omitting from subsection two the words “fifty-two pounds”, and substituting the words “one hundred and four pounds”. See Reprint of Statutes, Vol. III, p. 461

**3.** Section fifty-one of the principal Act is hereby amended by omitting from subsection one the words “fifty-two pounds”, and substituting the words “one hundred and four pounds”. Amending qualifications as to registration of societies.

**4.** Section fifty-two of the principal Act is hereby amended by omitting from subsection one the words “one hundred and four pounds”, and substituting the words “one hundred and four pounds”. Increasing maximum annuity payable to members.

Increasing amount chargeable for copies of rules.

Loans by societies and branches to members on personal security.

1919. 19  
No. 8.

REP. 19  
No. 8.

1919. 19  
No. 8.

4. Section thirty-three of the principal Act is hereby amended by omitting the words "one shilling", and substituting the words "two shillings and sixpence".

5. The principal Act is hereby amended by repealing section fifty-five, and substituting the following new section:—

"55. A registered society, out of any separate loan fund formed by contributions or deposits of its members, and a registered branch, out of any separate loan fund established with the approval of the society of which it forms a part and formed by contributions or deposits of its members, may make loans to its members on their personal security, with or without sureties, as may be provided by the rules, subject to the following restrictions:—

"(a) A loan shall not at any time be made out of money contributed for the other purposes of the society or of the branch, as the case may be:

"(b) A member shall not be capable of holding in any loan fund any interest which exceeds three hundred pounds, or which, together with his interest (if any) in any other loan fund of the society, or of any branch of the society, exceeds three hundred pounds:

"(c) A society or a branch shall not make any loan to a member on personal security beyond the amount fixed by the rules, or make any loan which, together with any moneys owing by the member to the society, or to that or any other branch of the society, exceeds fifty pounds:

"(d) A society or a branch shall not hold at any one time on deposit from its members any moneys beyond the amount fixed by the rules, which amount shall not exceed two-thirds of the total sums owing to the society or to the branch, as the case may be, by the members who have borrowed from the loan fund."

1919. 19  
No. 8.

6. (1) Section sixty of the principal Act is hereby amended by repealing subsection one, and substituting the following subsection:—

Amending provisions as to special resolutions.

“(1) For the purposes of this Act a special resolution, in relation to any society or branch, means a resolution passed by a majority of not less than three-fourths of such members of the society or branch as, being entitled to do so, vote in person or by proxy (where the rules allow proxies) at a general meeting of which not less than twenty-one days’ notice, specifying the intention to propose the resolution as a special resolution, has been duly given.”

(2) Section sixty of the principal Act is hereby further amended by omitting from subsection two the words “or confirmed, as the case may be”.

(3) Section sixty-three of the principal Act is hereby consequentially amended by omitting from paragraph (a) of subsection one the word “meetings”, and substituting the word “meeting”; and also by omitting from the said paragraph (a) the words “and confirmed, or at one of them”.