ANALYSIS

Title
1. Short Title
2. Increasing maximum gross sum for contracts of insurance

1972, No. 61

An Act to amend the Friendly Societies Act 1909

[*20 October 1972*

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

1. Short Title—This Act may be cited as the Friendly Societies Amendment Act 1972, and shall be read together with and deemed part of the Friendly Societies Act 1909 (hereinafter referred to as the principal Act).

2. Increasing maximum gross sum for contracts of insurance—(1) The principal Act is hereby amended by repealing section 51, and substituting the following section:

"51. No member or person claiming through a member shall receive from any one registered friendly society (including any branch of that society) more than $5,200 by way of gross sum together with any bonuses or additions declared upon assurances not exceeding that sum, or more than $208 a year by way of annuity."

(2) Section 11 of the principal Act is hereby amended by repealing subsection (2), and substituting the following subsection:

"(2) No friendly society which contracts with any person for assurances of more than $5,200 by way of gross sum or more than $208 a year by way of annuity shall be registered under this Act."

(3) The following enactments are hereby consequentially repealed:

(a) Sections 2 and 3 of the Friendly Societies Amendment Act 1948:

(b) Section 2 of the Friendly Societies Amendment Act 1961.

This Act is administered in the Department of Justice.