



ANALYSIS

Title
1. Short Title

2. Friendly society may transfer surplus from one benefit fund in aid of deficient fund

1977, No. 152

An Act to amend the Friendly Societies Act 1909

[23 December 1977]

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 1977, and shall be read together with and deemed part of the Friendly Societies Act 1909 (hereinafter referred to as the principal Act).

2. Friendly society may transfer surplus from one benefit fund in aid of deficient fund—(1) The principal Act is hereby amended by inserting, after section 41, the following section:

“41A. (1) Where a registered society or registered branch has more than one benefit fund, it may, if the rules of the society so provide and with the consent of the Actuary and the Registrar, transfer from any benefit fund which has been reported to possess a surplus at the last actuarial valuation so much thereof as can be safely used to any benefit fund or benefit funds of such society or branch reported at the last actuarial valuation to be deficient; and if in the opinion of the Registrar the circumstances in any case are exceptional, it may with the like consents appropriate so much of the surplus of any benefit as can be

safely used for any of the purposes mentioned in section 41 (1) of this Act, notwithstanding that the society or branch may not possess a surplus when all its funds are taken into account.

“(2) A registered branch of any friendly society may in accordance with subsection (1) of this section, with the necessary modifications, transfer so much of any surplus of a branch fund as can be safely used to any deficient fund of the society of which it is a branch.”

(2) The following enactments are hereby consequentially repealed:

(a) Section 4 of the Friendly Societies Amendment Act 1915:

(b) Section 42 of the Finance Act 1929.

This Act is administered in the Department of Justice.
