



## ANALYSIS

Title  
1. Short Title

- 2. Power to join farmers' organisations in acquiring land, etc.
- 3. Power of association to hold shares in company which may hold land

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1968, No. 96

**An Act to amend the Mutual Insurance Act 1955**

[13 December 1968]

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 Mutual Insurance Amendment Act 1968, and shall be read together with and deemed part of the Mutual Insurance Act 1955 (hereinafter referred to as the principal Act).

**2. Power to join farmers' organisations in acquiring land, etc.**—Section 11A of the principal Act (as inserted by section 2 of the Mutual Insurance Amendment Act 1963) is hereby amended by repealing subsection (1), and substituting the following subsection:

“(1) An association shall also have power to hold land as tenant in common in equal or unequal shares with any body corporate or other organisation the principal business or activity of which is related to or connected with farms or persons living on farms or outside the boundaries of cities and boroughs, if the association and body corporate or organisation have or propose to establish on the land offices for the transaction of their respective businesses.”

**3. Power of association to hold shares in company which may hold land**—(1) The principal Act is hereby amended by inserting, after the said section 11A, the following section:

“11B. (1) An association shall also have power to be a member of and to hold shares in any company which may hold land, if—

“(a) The other member or members of the company are bodies corporate or other organisations whose principal business or activity is related to or connected with farms or persons living on farms or outside the boundaries of cities and boroughs; and

“(b) The association and other member or members of the company have or propose to establish on land held by the company offices for the transaction of their respective businesses.

“(2) The Board, on behalf of the association, may from time to time—

“(a) Sell or mortgage the association’s shares in any such company:

“(b) Subscribe for, accept, or take up any bonus shares or other rights or benefits issued or given by any such company:

“(c) Agree to any amalgamation or reconstruction of any such company and take up shares in any such amalgamated or reconstructed company if the amalgamated or reconstructed company is a company in which the association is empowered to hold shares pursuant to subsection (1) of this section:

“(d) Appoint a representative or representatives to accept a seat or seats on the Board of Directors of any such company or any amalgamated or reconstructed company.”

(2) Subsection (5) of section 31 of the principal Act is hereby amended by inserting, after paragraph (bb) (as inserted by subsection (2) of section 2 of the Mutual Insurance Amendment Act 1963), the following paragraph:

“(bbb) To purchase, take up, subscribe for, or otherwise acquire shares in any company, being shares which the association is empowered to hold pursuant to section 11B of this Act:”.

(3) Subsection (2) of section 36 of the principal Act (as amended by subsection (3) of section 2 of the Mutual Insurance Amendment Act 1963) is hereby further amended—

- (a) By inserting after the words "respective businesses" the words "or for the purpose of purchasing, taking up, subscribing for, or otherwise acquiring shares which the association is empowered to hold pursuant to section 11B of this Act":
  - (b) By inserting, after the words "any such buildings as aforesaid", the words "or purchasing, taking up, subscribing for, or otherwise acquiring any such shares".
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This Act is administered in the Public Trust Office.

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