



ANALYSIS

Title
1. Short Title

2. Power of association to hold shares
in companies

1971, No. 113

An Act to amend the Mutual Insurance Act 1955

[8 December 1971

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 1971, and shall be read together with and deemed part of the Mutual Insurance Act 1955 (hereinafter referred to as the principal Act).

2. Power of association to hold shares in companies—Section 11B of the principal Act (as inserted by section 3 (1) of the Mutual Insurance Amendment Act 1968) is hereby amended by repealing subsection (1), and substituting the following subsection:

“(1) An association shall also have power to be a member of and to hold shares in any one or more of the following companies:

“(a) Any company which has as its principal business the business of writing, effecting, or arranging insurance relating to the primary industries of New Zealand:

“(b) Any company if—

“(i) The only members of that company are associations or trustees of associations; and

“(ii) The principal object of that company is to hold shares in any company which has as its principal business the business of writing, effecting, or arranging insurance relating to the primary industries of New Zealand:

“(c) Any company which may hold land if—

“(i) 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

“(ii) 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.”

This Act is administered in the Public Trust Office.
