



ANALYSIS

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1975, No. 21

An Act to amend the Friendly Societies Act 1909

[8 July 1975]

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 1975, and shall be read together with and deemed part of the Friendly Societies Act 1909 (hereinafter referred to as the principal Act).

2. Restriction on registration—Section 11 of the principal Act is hereby amended by repealing subsection (2) (as substituted by section 2 (2) of the Friendly Societies Amendment Act 1972), and substituting the following subsection:

“(2) No friendly society which contracts with any person for the assurance—

“(a) Of a gross sum exceeding \$6,200 or such other gross sum as the Governor-General may, from time to time, by Order in Council declare; or

“(b) Of an annuity exceeding \$520 a year or such other sum a year as the Governor-General may, from time to time, by Order in Council declare— shall be registered under this Act.”

3. Charge for copy of rules—Section 33 of the principal Act (as amended by section 2 (1) of the Friendly Societies Amendment Act 1962 and section 7 of the Decimal Currency Act 1964) is hereby further amended by omitting the words “fifty cents”, and substituting the words “50 cents or such other sum as the Governor-General may, from time to time, by Order in Council declare”.

4. Increasing maximum gross sum and annuity for contracts of assurance—Section 51 of the principal Act (as substituted by section 2 (1) of the Friendly Societies Amendment Act 1972) is hereby amended—

(a) By omitting the expression “\$5,200”, and substituting the words “\$6,200 (or such other sum as the Governor-General may, from time to time, by Order in Council declare)”:

(b) By omitting the expression “\$208”, and substituting the words “\$520 (or such other amount as the Governor-General may, from time to time, by Order in Council declare)”.

5. Loans by societies and branches to members on personal security—(1) Section 55 (1) of the principal Act (as substituted by section 5 of the Friendly Societies Amendment Act 1948) is hereby amended by repealing paragraph (b) (as amended by section 2 (1) (a) of the Friendly Societies Amendment Act 1973), and substituting the following paragraph:

“(b) A society or branch shall not accept from a member any deposit in or contribution to a loan fund if by so doing the member’s interest in the loan fund together with his interest (if any) in any other loan fund of the society or of any branch of the society would thereby exceed \$3,000 or such other sum as the Governor-General may, from time to time, by Order in Council declare.”

(2) Section 55 (1) (c) of the principal Act (as substituted by section 6 (2) of the Friendly Societies Amendment Act 1949 and amended by section 2 (1) (b) of the Friendly

Societies Amendment Act 1973) is hereby further amended by inserting, after the expression “\$300”, the words “or such other amount as the Governor-General may, from time to time, by Order in Council declare”.

6. Nominations of money payable on death of member—Section 57 of the principal Act (as amended by section 3 (1) of the Friendly Societies Amendment Act 1964 and section 7 of the Decimal Currency Act 1964) is hereby further amended—

- (a) By omitting from subsection (1) and subsection (5) the words “one thousand dollars” in both places where they occur, and substituting in each case the words “\$1,000 or such other sum as the Governor-General may, from time to time, by Order in Council declare”:
- (b) By omitting from subsection (7) the words “one thousand dollars, the nomination shall be valid to the extent only of the sum of one thousand dollars”, and substituting the words “\$1,000 or such other sum as the Governor-General may, from time to time, by Order in Council declare, the nomination shall be valid to the extent only of that sum”.

7. Metric conversion—Section 50 (2) of the principal Act is hereby amended by omitting the words “one acre”, and substituting the words “0.5 hectares”.

8. Consequential repeals—The following enactments are hereby repealed:

- (a) Section 2 of the Friendly Societies Amendment Act 1962:
- (b) The Friendly Societies Amendment Act 1964:
- (c) Section 2 (2) of the Friendly Societies Amendment Act 1972:
- (d) The Friendly Societies Amendment Act 1973.

This Act is administered in the Treasury.
