

**Reprint
as at 30 January 2021**



Medical Assurance Society Members' Trust (Exemption from Limit on Maximum Duration of Trusts) Act 1997

Private Act 1997 No 3
Date of assent 1 October 1997
Commencement 1 October 1997

Act name: replaced, on 30 January 2021, by section 161 of the Trusts Act 2019 (2019 No 38).

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Title *[Repealed]*

Title: repealed, on 30 January 2021, by section 161 of the Trusts Act 2019 (2019 No 38).

Preamble

Whereas—

- A Medical Assurance Society New Zealand Limited (the Society) was established in 1921 by a group of medical practitioners for the purpose of providing insurance cover for the Society's members and was then incorporated as a company limited by guarantee without a share capital:

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.
Note 4 at the end of this reprint provides a list of the amendments incorporated.

- B subsequently, in order to comply with a requirement that insurance companies have a share capital of at least \$100,000, a single share was issued by the Society to The Medical Association of New Zealand for \$100,000 to be held by it upon trust and the guarantee by members of the Society's liabilities was limited to \$100 for each member:
- C the structure of the Society has created the ethos of a mutual association untrammelled by the need to satisfy shareholders seeking a return on their investment:
- D under the Companies Reregistration Act 1993 the Society is required to reregister as a company with shareholders and is not able to continue its present structure:
- E in order to continue, after registering under the Companies Act 1993, as closely as possible the existing ethos of the Society, its members unanimously resolved in 1995 to establish the Medical Assurance Society Members' Trust (the Trust) and for the Society to issue to the Trust shares in the Society:
- F the Trust now holds all the shares in the Society and the persons who were formerly members of the Society are now both members and beneficiaries of the Trust:
- G under the rule of the law known as the rule against perpetuities, and also known as the rule against remoteness of vesting, the Trust, if it is not to infringe that rule, must be wound up and its assets distributed within the perpetuities period (80 years):
- H the restrictions imposed by the rule against perpetuities did not apply when membership was directly in the Society:
- I in order to remain free of those restrictions, the trustees of the Trust wish to have the Trust exempted from the rule against perpetuities:
- J the objects of this Act cannot be attained otherwise than by legislation.

1 Title

This Act is the Medical Assurance Society Members' Trust (Exemption from Limit on Maximum Duration of Trusts) Act 1997.

Section 1: replaced, on 30 January 2021, by section 161 of the Trusts Act 2019 (2019 No 38).

2 Exemption from limit on maximum duration of trust

Section 16 of the Trusts Act 2019 does not apply to the trust known as the Medical Assurance Society Members' Trust, which was established by a deed of trust dated 1 November 1995.

Section 2: replaced, on 30 January 2021, by section 161 of the Trusts Act 2019 (2019 No 38).

3 Private Act

This Act is a private Act.

Reprints notes

1 *General*

This is a reprint of the Medical Assurance Society Members' Trust (Exemption from Limit on Maximum Duration of Trusts) Act 1997 that incorporates all the amendments to that Act as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Trusts Act 2019 (2019 No 38): section 161