

New Zealand.

## ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Transfers from one fund to another only to be made on report of valuer.</p> | <p>3. Accrued interest over 5 per cent. may be applied as approved.</p> <p>4. Society debarred from lowering its rate of contribution till quinquennial valuation.</p> |
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1886, No. 6.

Title.

AN ACT to amend "The Friendly Societies Act, 1882."

[30th July, 1886.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title.

1. The Short Title of this Act is "The Friendly Societies Act 1882 Amendment Act, 1886." It shall be read together with "The Friendly Societies Act, 1882" (herein referred to as "the said Act.")

Transfers from one fund to another only to be made on report of valuer.

2. Subsection three of section twelve of the said Act is hereby repealed, and in lieu thereof it is hereby enacted as follows:—

No transfer shall be made of the moneys of any one benefit fund to meet the liabilities of any other fund, nor shall such moneys, or interest accruing therefrom, up to five per centum per annum, be in any manner applied for the use, whether temporary or permanent, of any fund save the fund to which they properly belong:

Provided that if any valuer, in any report made in accordance with subhead (e) of subsection one of section twelve of the said Act, shall report that any further transfer can be safely made, it shall be lawful to make such transfer accordingly.

Accrued interest over 5 per cent. may be applied or approved.

3. Societies and branches which have been reported to possess a surplus at the last valuation made under the said Act, and whose scales of contributions for new members have been certified to as adequate by—

- (1.) The Registrar; or
- (2.) Any public valuer under the said Act, or under any Act of the Imperial Parliament to the same purport; or in force in the United Kingdom; or
- (3.) Any Fellow of the Institute of Actuaries of Great Britain and Ireland, or any Fellow of the Faculty of Actuaries of Scotland,

may apply all interest over and above five per centum per annum

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accruing from capital funds invested, to such purposes as may be approved by the superior or district lodge in the case of a branch lodge, or by the branches in case of a district lodge, whether in the Colony of New Zealand or Great Britain or Ireland.

4. Any society or branch claiming to avail itself of the provisions of this Act shall be debarred from lowering its rate of contribution to the fund operated upon or from increasing the amount of any benefit to be paid out of the said fund until the next quinquennial valuation.

Society debarred  
from lowering its  
rate of contribution  
till quinquennial  
valuation.