



ANALYSIS

Title
1. Short Title

2. Power to join farmers' welfare
organisations in acquiring land, etc.

1963, No. 103

An Act to amend the Mutual Insurance Act 1955

[23 October 1963]

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 1963, 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' welfare organisations in acquiring land, etc.—(1) The principal Act is hereby amended by inserting, after section 11, the following section:

“11A. (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 object of which is to foster the social or economic welfare of 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.

“(2) The Board, on behalf of the association, may from time to time sell or mortgage the association's estate or interest in any land held in accordance with this section, and may join with any other tenant in common in selling, mortgaging,

granting leases of, or letting any such land, and may also enter into arrangements concerning the management and occupation of any such land and the buildings thereon upon such terms and conditions as shall be mutually agreed upon between the Board and the other tenant in common."

(2) Subsection (5) of section 31 of the principal Act is hereby amended by inserting, after paragraph (b), the following paragraph:

"(bb) To purchase or acquire or take on lease any land which the association is empowered to hold pursuant to section 11 or section 11A of this Act:"

(3) Subsection (2) of section 36 of the principal Act is hereby amended—

(a) By inserting, after the words "its business", the words "or the association and any tenant in common with it intend to have offices for the transaction of their respective businesses":

(b) By inserting, after the words "any such land", the words "or any estate or interest therein as tenant in common":

(c) By inserting, after the words "any such building", the words "as aforesaid".

This Act is administered in the Public Trust Office.
