

Building and Land Societies Act Amendment.

(*Mr. Graham.*)

ANALYSIS.

Title.
Preamble.
1. Short Title.

2. This Act to read, &c.
3. Minors may withdraw from, sell, or transfer shares.

A BILL INTITULED

AN ACT further to amend "The Building and Land Societies Act, 1866." Title.

WHEREAS by "The Building and Land Societies Act 1866 Amendment Act, 1867," hereinafter termed "the said Act," it was enacted that a person under the age of twenty-one years might be elected or admitted as a member of any Society established under the Act or Ordinance and Acts thereby repealed, the rules of which did not prohibit such election: And whereas doubts have arisen as to whether the powers conferred by the said Act are sufficient to enable such persons as aforesaid who may have become members of societies in pursuance of said Act to withdraw from, or to sell or transfer shares held by such persons in any such Society:—

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

1. The Short Title of this Act shall be "The Building and Land Societies Act 1866 Amendment Act, 1870." Short Title.

2. This Act shall be read and construed as part of "The Building and Land Society Act, 1866," and "The Building and Land Societies Act 1866 Amendment Act, 1867." This Act to read, &

3. Any person under the age of twenty-one years who may have been or may hereafter be elected or admitted a member of any Society by virtue of the powers conferred by the said Act, shall have power to withdraw from, or sell or transfer any shares held by him in any such Society, and may and he is hereby empowered, and for all or any of the said purposes, to execute all necessary instruments and to give all necessary acquittances; and such instruments and acquittances shall be valid and effectual to all intents and purposes, any rule of law or equity to the contrary notwithstanding. Minors may withdraw from, sell, or transfer shares.