

5-1-1

Mr. O'Connor.

FRIENDLY SOCIETIES ACT 1882 AMENDMENT.

ANALYSIS.

Title.
1. Short Title.

- 2. Transfers from one fund to another only to be made on report of valuer.
- 3. Accrued interest over 5 per cent. may be applied as approved.

A BILL INTITULED

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

Title.

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

5 **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.")

Short Title.

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 Subsection three of section twelve of the said Act is hereby repealed, and in lieu thereof it is hereby enacted as follows:—

10 **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:**

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

15 **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.**

20 **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—

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

- (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, 5

may apply all interest over and above five per centum per annum 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. 10