

Rt. Hon. R. J. Seddon.

FRIENDLY SOCIETIES AMENDMENT.

ANALYSIS.

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| <p>Title.
1. Short Title.
2. Transfer from one fund to another in certain cases.</p> | <p>3. Otherwise transfer prohibited.
4. Repeal.</p> |
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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:—

1. The Short Title of this Act is "The Friendly Societies Amendment Act, 1903"; and it shall form part of and be read together with "The Friendly Societies Act, 1882" (hereinafter referred to as "the principal Act").

Short Title.

2. Where a valuer appointed in pursuance of section twelve of the principal Act has reported that any society or branch, at the last preceding valuation made under that Act, possessed a surplus, and the scales of contributions of new members have been certified to as adequate by either—

Transfer from one fund to another in certain cases.

- (a.) The Registrar; or
- (b.) Any public valuer under the principal Act or any Imperial Act relating to friendly societies; or
- (c.) Any Fellow of the Institute of Actuaries of Great Britain and Ireland, or of the Faculty of Actuaries of Scotland,—

such society or branch may, after debiting any of its benefit funds with an amount of interest equal to five per centum per annum on the capital moneys properly belonging to that benefit fund, transfer any balance from that fund, or any part of such balance, to any other fund:

Provided that neither the rate of contribution to the fund from which any moneys have been so transferred shall be reduced nor the amount of benefit to be paid out of that fund increased until the next succeeding quinquennial valuation.

3. Subject to the *last preceding* section, no moneys shall be transferred from any benefit fund to any other fund, or applied, whether temporarily or permanently, to the use of any fund save that to which the same properly belong.

Otherwise transfer prohibited.

4. "The Friendly Societies Act 1882 Amendment Act, 1886," is hereby repealed.

Repeal.