

Hon. Sir R. H. Rhodes.

MUTUAL FIRE INSURANCE AMENDMENT.

ANALYSIS.

Title.
1. Short Title.

2. By-laws of Mutual Fire Insurance Association may provide for retirement of directors in rotation. Removal of directors.

A BILL INTITULED

AN ACT to amend the Mutual Fire Insurance Act, 1908.

Title.

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

1. This Act may be cited as the Mutual Fire Insurance Amendment Act, 1925, and shall be read together with and deemed part of the Mutual Fire Insurance Act, 1908 (hereinafter referred to as the principal Act).

Short Title.

2. (1.) The by-laws of any association incorporated under the principal Act (whether so incorporated before or after the passing of this Act) may provide for the retirement of directors in rotation, save that no person shall, without re-election, hold office for a term of more than three years.

By-laws of Mutual Fire Insurance Association may provide for retirement of directors in rotation.

(2.) The members to retire from office at the end of the first year (and, where necessary, at the end of the second year) after the system of retirement in rotation has been brought into force by any association shall be determined by the directors by agreement, and in default of agreement shall be determined by lot in accordance with the by-laws of the association.

(3.) Every director shall, on retirement from office, be eligible for re-election.

(4.) Notwithstanding anything to the contrary in the principal Act, or in the foregoing provisions of this Act, any director may be at any time removed from office by resolution of the association.

Removal of directors.

By Authority: W. A. G. SKINNER, Government Printer, Wellington.—1925.