

SUPPLEMENTARY ORDER PAPER.

HOUSE OF REPRESENTATIVES.

Thursday, the 27th day of August, 1885.

FRIENDLY SOCIETIES BILL (No. 2).

Mr. O'CONNOR, in Committee, to move the following new clauses :—

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 Subsection three of section twelve of the said Act is hereby repealed, and in lieu thereof it is hereby enacted as follows :—

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

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 :

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.

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

6. 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—

- (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, holding an appointment as principal officer or actuary of any life insurance company,

may apply all interest over and above five per centum per annum accruing from the total capital of the fund 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, whether in the Colony of New Zealand or Great Britain or Ireland.

7. Any society or branch claiming to avail itself of the provisions of this Act shall be debarred from lowering its rate of contribution to the fund operated upon, or from increasing the amount of any benefit to be paid out of the said fund, until after the next quinquennial valuation.