

**1976/283**



**THE BUILDING SOCIETIES REGULATIONS 1967,  
AMENDMENT NO. 1**

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DENIS BLUNDELL Governor-General

**ORDER IN COUNCIL**

At the Government Buildings at Wellington this 1st day of November 1976

Present:

THE HON. J. B. GORDON PRESIDING IN COUNCIL

PURSUANT to the Building Societies Act 1965, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

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**REGULATIONS**

**1. Title and commencement**—(1) These regulations may be cited as the Building Society Regulations 1967, Amendment No. 1, and shall be read together with and deemed part of the Building Society Regulations 1967\* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 1st day of December 1976.

**2. Statement to be attached to accounts of terminating group**—The principal regulations are hereby amended by inserting, after regulation 31, the following heading and regulation:

*“Statement Attached to Terminating Group Account*

“31A. (1) In this regulation, “terminating group account” means the revenue and appropriation account and balance sheet prepared in respect of each group in a terminating society for the purposes of section 102 of the Act.

“(2) Every terminating society shall, in respect of each terminating group account, complete and attach to the terminating group account a statement in the form specified in the Sixth Schedule to these regulations.”

**3. Sixth Schedule added**—The principal regulations are hereby further amended by adding the Schedule set out in the Schedule to these regulations.

## SCHEDULE

Reg. 3

## "SIXTH SCHEDULE

Reg. 31A (2)

STATEMENT TO BE ATTACHED TO EACH ANNUAL TERMINATING GROUP  
ACCOUNT

1. In respect of each share in the group—

- (a) The subscription payments are \$ ..... per ..... [Period]:
- (b) The ballot benefit is an interest-free loan of \$ ..... for a maximum period of ..... [Years]:
- (c) The current cash payment instead of an interest-free loan is \$..... .

2. At the date of the Balance Sheet—

- (a) The number of shares eligible to win ballots, including those shares which would be eligible if subscriptions were brought up-to-date but excluding non-contributing and lapsed shares, was ..... [Number]:
- (b) The number of clusters remaining in the ballot was ..... [Number].

3. In the last financial year—

- (a) The number of ballots held was ..... [Number] and the total amount of interest-free loan money put up for ballot was \$.....:
- (b) The average number of shares contained in each balloting cluster was ..... [Number]:
- (c) The amount of interest-free loan money that was won and could be claimed by ballot winners was \$....., and the total number of successful shares was ..... [Number].

4. In respect of groups commenced after the 1st day of January 1961—

- (a) Of the group's nominal shareholding of ..... [Number] shares, ..... [Number] shares have been issued as ballot participating shares since the group's inception:
- (b) The number of shares that have won ballots and been entitled to ballot proceeds total ..... [Number]."

P. G. MILLEN,  
Clerk of the Executive Council.

## EXPLANATORY NOTE

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations amend the Building Societies Regulations 1967. The effect is to require a terminating building society to complete a statement in the form set out in the Schedule to the regulations and attach the statement to the annual group accounts to which it relates.

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Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: 4 November 1976.  
These regulations are administered in the Treasury.