



Friendly Societies and Credit Unions (Maximum Annuity) Order 2004

Dame Sian Elias, Administrator of the Government

Order in Council

At Wellington this 5th day of July 2004

Present:

The Right Hon Helen Clark presiding in Council

Pursuant to section 42(2) of the Friendly Societies and Credit Unions Act 1982, Her Excellency the Administrator of the Government, acting on the advice and with the consent of the Executive Council, makes the following order.

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Order

- 1 Title**
This order is the Friendly Societies and Credit Unions (Maximum Annuity) Order 2004.
- 2 Commencement**
This order comes into force on the 28th day after the date of its notification in the *Gazette*.

3 Maximum gross sum for contracts of insurance

The maximum gross sum of annuity (as specified in section 42(1) of the Friendly Societies and Credit Unions Act 1982) is increased from \$750 a year to \$5,000 a year.

Diane Morcom,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on the 28th day after the date of its notification in the *Gazette*, increases from \$750 a year to \$5,000 a year the maximum gross sum of annuity specified in section 42(1) of the Friendly Societies and Credit Unions Act 1982. This means that a member of a society registered under Part II of that Act, or a person claiming through a member, is now permitted to receive from the society or branch an amount not more than \$5,000 a year by way of annuity (together with any bonus or addition declared upon that annuity).

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 8 July 2004.

This order is administered in the Ministry of Economic Development.
