



THE FRIENDLY SOCIETIES AND CREDIT UNIONS ORDER 1987

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 2nd day of March 1987

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 42 (2) and section 106 (3) of the Friendly Societies and Credit Unions Act 1982, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. Title and commencement—(1) This order may be cited as the Friendly Societies and Credit Unions Order 1987.

(2) This order shall come into force on the 14th day after the date of its notification in the *Gazette*.

2. Increased maximum gross sum for contracts of insurance—The maximum gross sum of assurances (as specified in section 42 (1) of the Friendly Societies and Credit Unions Act 1982) is hereby increased from \$15,000 to \$30,000.

3. Increased interest in shares of credit union—The amount of \$20,000 is hereby declared for the purposes of section 106 (3) of the Friendly Societies and Credit Unions Act 1982 to be the amount in excess

of which a member of a credit union shall not have or claim any interest in the shares of a credit union.

P. G. MILLEN,
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—

- (a) Increases from \$15,000 to \$30,000 the maximum gross sum for contracts of insurance that a member of a society registered under Part II of the Friendly Societies and Credit Unions Act 1982, or a person claiming through such a member, is permitted to receive from a registered society or branch:
- (b) Increases from \$10,000 to \$20,000 the maximum amount of any interest in the shares of a credit union that a member of a credit union is permitted to have or claim.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 5 March 1987.
This order is administered in the Treasury.