

Reprint

as at 30 October 2008

Friendly Societies and Credit Unions Order 1998

(SR 1998/41)

Friendly Societies and Credit Unions Order 1998: revoked, on 30 October 2008, by clause 4 of the Friendly Societies and Credit Unions (Maximum Gross Sum) Order 2008 (SR 2008/353).

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, makes the following order.

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Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this eprint.

A general outline of these changes is set out in the notes at the end of this eprint, together with other explanatory material about this eprint.

This order is administered in the Ministry of Commerce.

1 Title and commencement

- (1) This order may be cited as the Friendly Societies and Credit Unions Order 1998.
- (2) This order comes into force on the 28th day after the date of its notification in the *Gazette*.

2 Maximum gross sum for contracts of insurance

\$60,000 is the maximum gross sum of assurances (as specified in section 42(1) of the Friendly Societies and Credit Unions Act 1982).

3 Interest in shares of credit union

[Revoked]

Clause 3 was revoked, as from 24 August 2000, by clause 4 Friendly Societies And Credit Unions (Limit on Shareholdings) Order 2000 (SR 2000/135).

4 Revocation

The Friendly Societies and Credit Unions Order 1990¹ is revoked.

MARIE SHROFF,
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*,—

- (a) Increases from \$45,000 to \$60,000 the maximum gross sum for contracts of insurance that a member of a society registered under Part 2 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:

¹ SR 1990/144

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- (b) Increases from \$30,000 to \$40,000 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 Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 12 March 1998.

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Notes**1 General**

This is an eprint of the Friendly Societies and Credit Unions Order 1998. It incorporates all the amendments to the order as at 30 October 2008. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 3 September 2007. Relevant provisions of any amending enactments that contain transitional, savings, or application provisions are also included, after the Principal enactment, in chronological order.

2 About this eprint

This eprint has not been officialised. For more information about officialisation, please see “Making online legislation official” under “Status of legislation on this site” in the About section of this website.

3 List of amendments incorporated in this eprint (most recent first)

Friendly Societies and Credit Unions (Maximum Gross Sum) Order 2008 (SR 2008/353): clause 4
