

No. XI.

PROVIDENT SOCIETIES. An Act for the encouragement of persons desirous of providing for their support in old age and for the protection under certain restrictions of their Annuities and Subscriptions for Deferred Annuities. [10th September, 1850.]

Preamble. **W**HEREAS it is desirable for the encouragement of provident habits and to obviate if possible the necessity of introducing a Poor Law into this Colony that the savings of all persons specially set apart for their support in old age should be secured to them and protected by law Be it therefore enacted by His Excellency the Governor of New South Wales with the advice and consent of the Legislative Council thereof That all Annuities as hereinafter provided which shall be in the course of payment to aged persons as well as all Subscriptions for Deferred Annuities to persons when they become aged shall not be liable to be seized or levied upon by the process of any Court or Courts whatever in the Colony of New South Wales.

Present and Deferred Annuities exempt from seizure or levy on certain conditions. 2. Provided always and be it enacted That such Annuity shall not exceed the sum of one hundred and four pounds per annum or two pounds per week exclusive of any bonus or profit that may be divided

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divided amongst the members of the Society and that such Annuity shall not commence before such person shall have attained the fiftieth year of his or her age and shall have been purchased by weekly monthly quarterly half-yearly or annual subscriptions and the payments not made at any time more than two years in advance and further when an Annuity has already commenced and is in the course of payment the Annuitant in order to enjoy the protection provided by this Act must have been a subscriber for his Deferred Annuity at least six years previously to the commencement of such Annuity.

3. And be it enacted That no Society or Company or the members thereof at present formed or that may hereafter be formed shall be entitled to possess the privileges herein contained unless such Society or Company shall have been duly certified and enrolled in pursuance of the provisions of an Act passed in the seventh year of the reign of Her present Majesty intituled "*An Act to regulate Friendly Societies in the Colony of New South Wales*" and be subject to all and singular the provisions thereof.

Company or Members to be certified under 7 Vic. No. 10.

4. And be it enacted That married women shall be entitled to all the privileges of this Act as if they were femes sole.

Privileges to extend to married women.

5. And be it enacted That this Act may be altered or amended by any Act to be passed in the present Session of the Legislative Council.

Act may be amended.
