

An Act to amend the Act to incorporate the
“ Australian Mutual Provident Society.”
[13th January, 1874.]

AUSTRALIAN
MUTUAL PROVIDENT
SOCIETY'S ACT
AMENDMENT.

WHEREAS an Act was passed by the Legislature of the Colony Preamble.
of New South Wales in the twentieth year of the reign of Her
Majesty Queen Victoria intituled “ *An Act to incorporate the Aus-
tralian Mutual Provident Society*” And whereas the members of the
said Society are desirous of extending the powers of investment and
of altering the mode of conducting the business of the Society as
hereinafter provided but are unable to do so except by the sanction of
the Legislature And whereas it is expedient that the said Act should
be amended as hereinafter provided Be it therefore enacted by the
Queen’s Most Excellent Majesty by and with the advice and consent
of the Legislative Council and Legislative Assembly of New South
Wales in Parliament assembled and by the authority of the same as
follows :—

1. The powers given by the eleventh section of the said recited Investment of funds.
Act for the investment of the Society’s funds shall be and are hereby
extended and shall henceforth be as follows that is to say—The Board
of Directors of the Society may subject to the provisions of the said
recited Act and of any other Act for the time being in force relating
to the Society and subject also to the by-laws for the time being
thereof invest such of the funds and property of the Society as to them
shall seem fit in the purchase of or advances on public or Government
securities of any of the Australasian Colonies including Tasmania and
New Zealand Upon the security of freehold or leasehold property
anywhere within the British dominions In the purchase of or at
interest upon reversionary interests or life interests in funds or estates
Upon the security of policies of assurance whether of the said Society

OR

Australian Mutual Provident Society's Act Amendment.

or any other Company On deposit or current account with the ordinary Bankers of the Society and any Joint Stock Bank or Banks In the purchase of premises or of land on which to build premises in whole or in part for offices for the use of the Society in all or any of the Australasian Colonies including Tasmania and New Zealand and in building such premises and in the purchase of or advances on Government securities of Great Britain or of any other stocks funds or securities guaranteed by the British Government.

Amalgamation of separate branches.

2. From and after the passing of this Act the division of the business of the Society into three branches called respectively the Assurance Annuity and Endowment Branches shall cease and the said branches shall in all respects be amalgamated and the funds of the several branches shall together form one general fund and be applied in liquidating all claims arising in any of the said branches and generally for the purposes of the Society and all persons who have heretofore effected a policy in any of the said branches shall be entitled to participate in the profits of such general funds in the manner provided by the by-laws.

Power to issue non-participating policies.

3. The Board may (subject to the provisions of the by-laws) effect with any person a policy or contract for an assurance endowment or annuity which shall not entitle the holder to participate in any of the profits of the Society or to claim any bonus or other benefit which may arise out of the said profits and such policy shall be called a "non-participating policy."

Local Boards.

4. The Board may appoint Local Boards of Directors and other necessary officers in such places and with such powers as are or may be provided by the by-laws or as may from time to time consistently therewith be determined by the Board.

Interest of members not subject to general assignment.

5. Within the limits provided by the fourteenth section of the said recited Act no property or interest of any member or of his personal representatives in any policy or contract made or entered into *bonâ fide* for the benefit of such member or his personal representative or in the moneys payable under or in respect of such policy or contract (including every sum payable by way of bonus or profit) shall be affected by any general assignment for the benefit of creditors or in any other manner except by some act or deed of the holder of such policy other than such deed of assignment purporting specially to deal with the same and the property or interest therein of such holder or of his personal representative.

By-laws.

6. The amended by-laws passed at a meeting of the members of the Society duly convened and held on the ninth day of September one thousand eight hundred and seventy-three and confirmed at a meeting held on the twenty-eighth day of October one thousand eight hundred and seventy-three shall be the by-laws of the Society until altered or repealed in the manner provided by the said recited Act and the said amended by-laws.

Act how read and short title.

7. This Act shall be read and construed as if it had been incorporated with and had formed part of the said Act to incorporate the "Australian Mutual Provident Society" and shall be intituled the "Australian Mutual Provident Society's Act Amendment Act of 1873."