

AUSTRALIAN
MUTUAL
PROVIDENT
SOCIETY'S ACTS
AMENDMENT.

An Act to extend the powers for the investment of the funds of the Australian Mutual Provident Society by authorising the expenditure and investment of such funds as to the board of directors may seem fit, subject, however, to the by-laws for the time being of the said society in any one or more of the modes thereinafter specified. [3rd October, 1903.]

Preamble.

WHEREAS an Act was passed in the twentieth year of the reign of Her Majesty Queen Victoria, intituled an Act to incorporate the Australian Mutual Provident Society, hereinafter called the Principal Act: And whereas a further Act was passed in the thirty-seventh year of the reign of Her said Majesty, intituled the Australian

Australian Mutual Provident Society's Acts Amendment.

Australian Mutual Provident Society's Act Amendment Act: And whereas a further Act was passed in the fifty-first year of the reign of Her said Majesty, and by the said Act it was enacted that the now recited Act should be read and construed as if it had been incorporated with and had formed part of the previously recited Acts, and should be intitled the Australian Mutual Provident Society's Acts Amendment Act of 1888: And whereas it is expedient further to extend the powers of investment of the Society's funds in any one or more of the following modes, namely—In repairing, adding to, building upon, or otherwise improving the properties, the equities of redemption in which have been acquired by foreclosure or otherwise, and in the purchase of or advances upon such bonds, debentures, mortgages, or other securities of such companies, corporations, municipalities, public commissioners, trusts, or other public bodies, and Government securities as are hereinafter specified; but the members of the said Society are unable to do so except by sanction of the Legislature: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of the State of New South Wales, in the Commonwealth of Australia, in Parliament assembled, and by the authority of the same, as follows:—

1. The powers given by the eleventh section of the Principal Act for the investment of the Society's funds, and by the first section of the Australian Mutual Provident Society's Amendment Act of 1873, and by the first section of the Australian Mutual Provident Society's Acts Amendment Act of 1888, shall be and the same are hereby extended to authorise the expenditure and investment of such funds as to the board of directors may seem fit, subject, however, to the by-laws for the time being of the said Society in any one or more of the following modes, that is to say—

Extension of powers of investment.

(1) in repairing, adding to, building upon, or otherwise improving the properties, the equities of redemption in which have been or hereafter may be acquired by foreclosure, or in any other manner;

Power to improve properties which have been foreclosed.

(2) in the purchase of or advances upon—

(a) bonds, debentures, mortgages, or other securities of any company or corporation registered under or incorporated by any Act of the Parliament of the United Kingdom, or of the Commonwealth of Australia, or of any State thereof, or of the Colony of New Zealand: Provided that such securities be a first and fixed charge over the whole of the real and leasehold property and the uncalled capital (if any) of such company or corporation, and a first fixed or floating charge over the remaining assets of such company or corporation;

Power to purchase or lend upon securities of companies.

(b)

Brodie's Enabling Act Amendment.

Power to purchase or lend upon securities of undertakings of any municipality, public commissioners or trust, or other public body.

Power to purchase or lend upon certain Government securities.

Short title.

(b) bonds, debentures, mortgages, or other securities of any municipality, public commissioners or trust, or other public body, secured upon any undertakings or works, or upon the rates, tolls, dues, or revenues raisable, leviable, or obtainable therefrom: Provided that such undertakings or works, and any such bonds, debentures, mortgages, or other securities issued, raised, or to be given in connection therewith have been duly authorised under or by virtue of any Act of the Parliament of the United Kingdom, or of any Colony or State of the British Empire, or any Act of the Commonwealth of Australia;

(c) Government securities of the Commonwealth of Australia, or of any Colony, State, or possession of the British Empire.

2. This Act shall be read and construed as if it had been incorporated with and had formed part of the said Acts, and shall be intituled the "Australian Mutual Provident Society's Acts Amendment Act of 1903."