



ANNO VICESIMO QUARTO

ELIZABETHAE II REGINAE

A.D. 1975

No. 41 of 1975

An Act to amend the Friendly Societies Act, 1919-1975.

[Assented to 10th April, 1975]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. (1) This Act may be cited as the "Friendly Societies Act Amendment Act (No. 2), 1975". Short titles.

(2) The Friendly Societies Act, 1919-1975, is hereinafter referred to as "the principal Act".

(3) The principal Act, as amended by this Act, may be cited as the "Friendly Societies Act, 1919-1975".

2. This Act shall come into operation on a day to be fixed by proclamation. Commencement.

3. Section 12 of the principal Act is amended—

(a) by striking out subparagraphs (i), (ii) and (iii) of paragraph (a) of subsection (4) and inserting in lieu thereof the following subparagraphs:— Amendment of principal Act, s. 12—
Mode of investment of funds.

(i) the society or branch, or any member of the society or branch;

or

(ii) any other society or branch authorized under this section to invest moneys in the shares of the building society, or any member of any such society or branch; ;

(b) by striking out from subsection (5) the passage "The Building Societies Act, 1881-1966, being a permanent society as defined in that Act" and inserting in lieu thereof the passage "the Building Societies Act, 1975";

and

(c) by inserting after subsection (5) the following subsection:—

(6) Where moneys have been invested in the shares of a building society in pursuance of subsection (4) of this section and the Public Actuary is satisfied—

(a) that the paid-up share capital of the building society exceeds five hundred thousand dollars;

and

(b) that the rules of the building society afford adequate protection for the interests of a member of the public who may become a member of the society,

he may, by instrument in writing, exempt the building society from the restrictions upon the ownership of its shares contained in paragraph (a) of subsection (4) of this section.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

M. L. OLIPHANT, Governor