

**Reprint
as at 2 October 1997**



**Medical Assurance Society
Members' Trust (Exemption from
Perpetuities) Act 1997**

Private Act 1997 No 3
Date of assent 1 October 1997
Commencement 1 October 1997

Contents

	Page
Title	1
Preamble	2
1 Short Title	3
2 Exemption from rule against perpetuities	3
3 Private Act	3

**An Act to exempt the Medical Assurance Society Members' Trust
from the rule of law known as the rule against perpetuities (also
known as the rule against remoteness of vesting)**

Note

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

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

Preamble

Whereas—

- A Medical Assurance Society New Zealand Limited (the Society) was established in 1921 by a group of medical practitioners for the purpose of providing insurance cover for the Society's members and was then incorporated as a company limited by guarantee without a share capital:
- B subsequently, in order to comply with a requirement that insurance companies have a share capital of at least \$100,000, a single share was issued by the Society to The Medical Association of New Zealand for \$100,000 to be held by it upon trust and the guarantee by members of the Society's liabilities was limited to \$100 for each member:
- C the structure of the Society has created the ethos of a mutual association untrammelled by the need to satisfy shareholders seeking a return on their investment:
- D under the Companies Reregistration Act 1993 the Society is required to reregister as a company with shareholders and is not able to continue its present structure:
- E in order to continue, after registering under the Companies Act 1993, as closely as possible the existing ethos of the Society, its members unanimously resolved in 1995 to establish the Medical Assurance Society Members' Trust (the Trust) and for the Society to issue to the Trust shares in the Society:
- F the Trust now holds all the shares in the Society and the persons who were formerly members of the Society are now both members and beneficiaries of the Trust:
- G under the rule of the law known as the rule against perpetuities, and also known as the rule against remoteness of vesting, the Trust, if it is not to infringe that rule, must be wound up and its assets distributed within the perpetuities period (80 years):
- H the restrictions imposed by the rule against perpetuities did not apply when membership was directly in the Society:

- I in order to remain free of those restrictions, the trustees of the Trust wish to have the Trust exempted from the rule against perpetuities:
- J the objects of this Act cannot be attained otherwise than by legislation.

1 Short Title

This Act may be cited as the Medical Assurance Society Members' Trust (Exemption from Perpetuities) Act 1997.

2 Exemption from rule against perpetuities

The trust known as the Medical Assurance Society Members' Trust, which was established by a deed of trust dated 1 November 1995, is not subject to the rule of law known as the rule against perpetuities (which rule is also known as the rule against remoteness of vesting).

3 Private Act

This Act is a private Act.

Contents

- 1 General
 - 2 Status of reprints
 - 3 How reprints are prepared
 - 4 Changes made under section 17C of the Acts and Regulations Publication Act 1989
 - 5 List of amendments incorporated in this reprint (most recent first)
-

Notes

1 *General*

This is a reprint of the Medical Assurance Society Members' Trust (Exemption from Perpetuities) Act 1997. The reprint incorporates all the amendments to the Act as at 2 October 1997, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 *Status of reprints*

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 *How reprints are prepared*

A number of editorial conventions are followed in the preparation of reprints. For example, the

enacting words are not included in Acts, and provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 *Changes made under section 17C of the Acts and Regulations Publication Act 1989*

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)

- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)
- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint
(most recent first)*
