

Building and Land Societies Amendment Act 1869

Public Act 1869 No 37
Date of assent 3 September 1869

Contents

| | Page |
|---|------|
| Title | 1 |
| Preamble. | |
| 1 Short Title. | 2 |
| 2 Societies in existence at passing of principal Act deemed to have been formed under it. | 2 |
| 3 Amendment of section 39 of “Building and Land Societies Act 1866.” | 2 |
| 4 Interpretation of “estimated receipts.” | 2 |
| 5 Power to take up money on debentures not to be exercised till six months after formation. | 2 |
| 6 Act to be read as part of principal Act. | 2 |

An Act to amend “The Building and Land Societies Act 1866.”

Preamble.

WHEREAS by “The Building and Land Societies Act 1866” hereinafter called “the said Act” it is enacted that all Societies formed pursuant to the Ordinance or Acts by the said Act repealed or either of them and existing at the time of passing of the said Act shall be deemed to have been formed in pursuance of the said Act Provided that for all future purposes every Society formed in pursuance of the said Ordinance or Acts and which shall have complied with the requirements of the said Act shall be deemed and taken to have been formed and established pursuant to the said Act:

And whereas doubts have arisen whether under the said recited enactment it was necessary for Societies existing at the passing of the said Act to be formed anew under the said Act and it is expedient to remove such doubts:

Be it therefore enacted by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows—

1 Short Title.

The Short Title of this Act shall be “The Building and Land Societies Amendment Act 1869.”

2 Societies in existence at passing of principal Act deemed to have been formed under it.

Notwithstanding anything in the said Act contained all Societies formed pursuant to the Ordinance and Acts thereby repealed and existing at the time of the passing of the said Act shall be deemed to have been formed in pursuance of the said Act and the rules of every such subsisting Society formed and established pursuant to the said Ordinance and Acts and certified thereunder shall until altered under the said Act be deemed valid and in force without revision or registration under the said Act.

3 Amendment of section 39 of “Building and Land Societies Act 1866.”

The word “twelve” shall be read instead of the word “six” in the thirty-ninth section of the said Act.

4 Interpretation of “estimated receipts.”

The words “estimated receipts” in the said thirty-ninth section shall be taken to mean the subscriptions and interest receivable upon shares only.

5 Power to take up money on debentures not to be exercised till six months after formation.

The powers conferred on trustees by the said Act and by this Act to take up money on debentures shall not be exercised by the trustees of any Society except so far as the same may have been exercised by the trustees of any subsisting Society until such Society shall have been established and in operation for a period of six months at least.

6 Act to be read as part of principal Act.

This Act shall be read and construed in connection with and as part of “The Building and Land Societies Act 1866.”