



ANALYSIS

Title	1. Short Title 2. Borrowing powers of societies
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1963, No. 121

An Act to amend the Industrial Societies Act 1908

[23 October 1963]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the Industrial Societies Amendment Act 1963, and shall be read together with and deemed part of the Industrial Societies Act 1908 (hereinafter referred to as the principal Act).

2. Borrowing powers of societies—The principal Act is hereby amended by inserting, after section 3, the following section:

“3A. Every such society, when incorporated as aforesaid, shall have power and be deemed always to have had power to borrow or raise or secure the payment of money in such manner as it thinks fit, and, in particular, by mortgaging or charging any of its property or by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of its property (both present or future), and to purchase, redeem, or pay off any such securities.”

This Act is administered in the Department of Industries and Commerce.