Building Societies Amendment Act 1987

Public Act 1987 No 175
Date of assent 20 July 1987

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An Act to amend the Building Societies Act 1965

BE IT ENACTED by the Parliament of New Zealand as follows:

1 Short Title and commencement

(1) This Act may be cited as the Building Societies Amendment Act 1987, and shall be read together with and deemed part of the Building Societies Act 1965 (hereinafter referred to as the principal Act).

(2) This Act shall come into force on the 1st day of September 1987.

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4 New sections substituted

(1) This subsection repealed s 9, substituted the preceding heading, and inserted ss 9A to 9F of the principal Act.

(2) Section 9C of the principal Act (as enacted by subsection (1) of this section) shall be deemed to have come into force on the commencement of the principal Act and shall apply to any thing done by a society and any conveyance or transfer of any property to or by a society whether before or after the commencement of this Act.

(3) Sections 9D to 9F of the principal Act (as enacted by subsection (1) of this section) shall be deemed to have come into force on the commencement of the principal Act.

(4) Nothing in sections 9C to 9F of the principal Act shall apply to or affect any proceedings instituted or commenced before the coming into force of this Act.

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38 References to advances

Any reference in the principal Act to the term **advance** shall be read and construed as a reference to a loan or other investment.

39 Approval of societies for acceptance of deposits from members in home ownership accounts or farm ownership accounts before coming into force of this Act deemed to be approval under new section 56D

Every society which was an approved society for the purposes of section 57A of the principal Act as in force immediately

before the commencement of this Act shall be deemed to be an approved society for the purposes of section 56D of the principal Act (as enacted by section 12 of this Act).

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Section 40 was repealed, as from 1 October 1988, by section 16(1) Trustee Amendment Act 1988 (1988 No 119).

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42 Application of existing regulations

Any regulations made under the principal Act that are in force immediately before the commencement of this Act, not being regulations referred to in Schedule 2 to this Act, shall continue in full force and effect after the commencement of this Act, with such modifications as may be necessary, except in so far as they contain any provisions that are inconsistent with the principal Act (as amended by this Act).

43 Amendment to Property Law Act 1952

(1) This subsection inserted s 5(4) Property Law Act 1952 (1952 No 51).

(2) Subject to subsection (3) of this section, this section shall be deemed to have come into force on the commencement of the Building Societies Act 1965.

(3) Nothing in section 5(4) of the Property Law Act 1952 (as enacted by subsection (1) of this section) shall apply to or affect any proceedings instituted or commenced before the enactment of this section.

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Section 44 was repealed, as from 1 April 1990, by section 6(2)(d) Land Tax Amendment Act 1989 (1989 No 50).

45 Act to be administered in Department of Justice

As from the commencement of this Act the principal Act (as amended by this Act) shall be administered in the Department of Justice.

Schedule 1
Section 41(1)

Enactments repealed

Schedule 2
Section 41(2)

Regulations revoked

Schedule 3
Section 41(3)

Enactments consequentially amended