



ANNO DECIMO

ELIZABETHAE II REGINAE

A.D. 1961

No. 25 of 1961

An Act to amend the Friendly Societies Act,
1919-1956.

[Assented to 9th November, 1961.]

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

Short titles.

1. (1) This Act may be cited as the "Friendly Societies Act Amendment Act, 1961".

(2) The Friendly Societies Act, 1919-1956, as amended by this Act, may be cited as the "Friendly Societies Act, 1919-1961".

(3) The Friendly Societies Act, 1919-1956, is hereinafter referred to as "the principal Act".

Incorporation.

2. This Act is incorporated with the principal Act and that Act and this Act shall be read as one Act.

Amendment of
principal Act,
s. 7.

3. (1) Subsection (2) of section 7 of the principal Act is amended by striking out all the words after the words "assured under this Act," therein and inserting in lieu thereof the words "of any sum exceeding two thousand pounds, nor any annuity at a rate exceeding ten pounds ten shillings a week nor any sum in sickness exceeding the sum of ten pounds ten shillings a week".

(2) Subsection (3) of section 7 of the principal Act is struck out.

4. Section 9 of the principal Act is amended by striking out the words "five pounds five shillings" therein and inserting in lieu thereof the words "ten pounds ten shillings".

Amendment of
principal Act,
s. 9.

5. Subsection (4) of section 9a is amended by striking out the words "one hundred pounds" therein and inserting in lieu thereof the words "two hundred pounds".

Amendment of
principal Act,
s. 9a.

6. Subsection (1) of section 12 of the principal Act is amended by inserting therein after paragraph (f) thereof the following paragraph :—

Amendment of
principal Act,
s. 12.

(g) Upon any other security, whether of a similar class to those hereinbefore mentioned or not, subject to the approval of the committee of management of the Society or branch (as the case may be) and with the consent of the Chief Secretary after recommendation of the Public Actuary and subject to such conditions as the Chief Secretary may impose. Provided that this paragraph shall not authorize :—

(i) any investment in the share capital of a company or in debentures of or notes issued by a company unless such investment together with any existing investment or investments in that company will confer on a friendly society or on friendly societies a controlling interest in that company and the operation of that company will assist that society or those societies in carrying out its or their objects; or

(ii) any investment whatsoever in any company referred to in paragraph (a) of the proviso to subsection (1) of section 26a of the Pharmacy Act, 1935-1952.

7. Subsection (3) of section 23 of the principal Act is amended by striking out the words "two hundred pounds" therein and inserting in lieu thereof the words "five hundred pounds".

Amendment of
principal Act,
s. 23.

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

J. M. NAPIER, Governor's Deputy.