

No. X.

An Act for the regulation of Benefit Building BUILDING SOCIETIES. Societies. [24th August, 1847.]

WHEREAS it is expedient to provide for the establishment of Preamble. Building Societies in New South Wales amongst the industrious classes for the purpose of raising by small periodical subscriptions a fund to assist the members thereof in obtaining a small freehold or leasehold property and it is expedient to afford encouragement and protection to such societies and the property obtained therewith Be Societies may be formed and funds raised for purposes of this Act in shares not exceeding £200 each. it therefore enacted by His Excellency the Governor of New South Wales with the advice and consent of the Legislative Council thereof That it shall and may be lawful for any number of persons in New South Wales to

Building Societies.

to form themselves into and establish societies for the purpose of raising by the monthly or other subscriptions of the several members of such societies in shares not exceeding the value of two hundred pounds for each share such subscriptions not to exceed thirty shillings per month for each share a stock or fund for the purpose of enabling each member thereof to receive out of the funds of such society the amount or value of his or her share or shares therein to erect or purchase one or more dwelling-house or dwelling-houses or other real or leasehold estate to be secured by way of mortgage to such society until the amount or value of his or her share shall have been fully repaid to such society with the interest thereon and all fines or other payments incurred in respect thereof and to and for the several members of each society from time to time to assemble together and to make ordain and constitute such proper and wholesome rules and regulations for the government and guidance of the same as to the major part of the members of such society so assembled together shall seem meet so as such rules shall not be repugnant to the express provisions of this Act or to the laws in force in the said Colony and to impose and inflict such reasonable fines penalties and forfeitures upon the several members of any such society who shall offend against any such rules as the members may think fit to be respectively paid to such uses for the benefit of such society as such society by such rules shall direct and also from time to time to alter and amend annul or repeal such rules and to make new rules in lieu thereof under such restrictions as are in this Act contained Provided that no member shall receive or be entitled to receive from the funds of such society any interest or dividend by way of annual or other periodical profit upon any shares in such society until the amount or value of his or her shares shall have been realized except on the withdrawal of such member according to the rules of such society then in force.

Rules may be altered.

Proviso as to dividends.

Society may receive sums of money by way of bonus.

Forms of conveyance &c. may be specified in schedule to rules.

Provisions of 7 Vic. No. 10 to extend to societies formed under this Act in so far as applicable.

Receipts may be endorsed on mortgages &c.

Re-conveyances unnecessary.

2. And be it enacted That it shall and may be lawful to and for any such society to have and receive from any member or members thereof any sum or sums of money by way of bonus on any share or shares for the privilege of receiving the same in advance prior to the same being realized and also any interest for the share or shares so received or any part thereof.

3. And be it enacted That it shall and may be lawful to and for any such society in and by the rules thereof to describe the form or forms of conveyance mortgage transfer agreement bond or other instrument which may be necessary for carrying the purposes of the said society into execution and which shall be specified and set forth in a schedule to be annexed to the rules of such society duly certified and deposited as hereinafter provided.

4. And be it enacted That all the provisions of a certain Act of Council made and passed in the seventh year of the reign of Her present Majesty Queen Victoria intituled "*An Act to regulate Friendly Societies in the Colony of New South Wales*" so far as the same or any part thereof may be applicable to the purpose of any benefit building society and to the framing certifying enrolling and altering the rules thereof shall extend and apply to such building society and the rules thereof in such and the same manner as if the provisions of the said Act had been herein expressly re-enacted.

5. And be it enacted That it shall be lawful for the trustees named in any mortgage made on behalf of such societies or the survivor or survivors of them or for the trustees for the time being to endorse upon any mortgage or further charge given by any member of such society to the trustees thereof for moneys advanced by such society to any member thereof a receipt for all moneys intended to be secured by such mortgage or further charge which shall be sufficient to vacate the

Sydney Necropolis.

the same and vest the estate of and in the property comprised in such security in the person or persons for the time being entitled to the equity of redemption without it being necessary for the trustees of any such society to give any re-conveyance of the property so mortgaged the form of which receipt shall be specified in a Schedule to be annexed to the rules of such society duly certified and deposited as aforesaid.
