

FRIENDLY SOCIETIES (AMENDMENT) ACT.

Act No. 19, 1931.

An Act to enable friendly societies to borrow, upon the security of their assets, up to the extent of their funds invested or deposited with the Government Savings Bank of New South Wales; to amend the Friendly Societies Act, 1912, and for purposes connected therewith. [Assented to, 22nd May, 1931.]

George V,
No. 19, 1931.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the “Friendly Societies (Amendment) Act, 1931,” and shall be read and construed with the Friendly Societies Act, 1912, as amended by subsequent Acts.

Short title.

2.

No. 19, 1931.

Power to
borrow.

2. (1) Notwithstanding anything contained in the Friendly Societies Act, 1912, or any Act amending the same, or in the rules of a friendly society or branch, it shall be lawful for the committee of any registered friendly society or branch, for the purpose of carrying out the objects of the society, to borrow any sum or sums of money not exceeding the amount of its funds which were invested or deposited with the Government Savings Bank of New South Wales on the twenty-third day of April, one thousand nine hundred and thirty-one, and which are still so invested or deposited at the time the power of borrowing is exercised.

(2) To secure any amount so borrowed, the trustees of a society or branch may mortgage or pledge such of its assets as the committee by resolution directs.

Limitation of
period within
which power
to borrow
may be
exercised.

3. The power conferred by subsection one of section two of this Act shall only be exercised for the period of twelve months dating from the commencement of this Act, or for such further period not exceeding twelve months as the Governor may by proclamation published in the Gazette appoint.
