

FRIENDLY SOCIETIES.10² GEO. VI., No. XIII.

No. 13 of 1946.

AN ACT to amend sections seven and twelve of the
Friendly Societies Act, 1894-1939.

[Assented to 13th November, 1946.]

BE it enacted by the King's Most Excellent Majesty,
 by and with the advice and consent of the Legis-
 lative Council and Legislative Assembly of Western
 Australia, in this present Parliament assembled, and by
 the authority of the same, as follows:—

1. This Act may be cited as the *Friendly Societies Act Amendment Act, 1946*, and shall be read as one with the Friendly Societies Act, 1894-1939 (58 Vict. No. 23 as reprinted in the Appendix to the Sessional Volume of the Statutes for the year 1923 and amended by the Acts No. 38 of 1930, No. 38 of 1938, and No. 41 of 1939), hereinafter referred to as the principal Act.

Short title.

2. Section seven of the principal Act is amended by deleting the word "three" in the last line, and inserting in lieu thereof the word "five."

Amendment
of s. 7.

3. Section twelve of the principal Act is amended by deleting paragraph (4) and inserting in lieu thereof a paragraph as follows:—

Amendment
of s. 12.

(4) (a) In the case of societies and branches which have been reported to possess a surplus at the last valuation made under this Act, and whose scales of contributions for new members have been certified to as adequate by—

(i) the Registrar; or

(ii) any public valuer under this Act; or

(iii) any actuary approved by the Registrar, it shall be lawful for a society or branch (as the case may be) to apply to such purposes, as may be approved by the Registrar, in any financial year of such society or branch, that portion of the income derived in that year from the investment (including deposit in a Savings Bank) of capital moneys standing to the credit of any particular fund or benefit referred to in subsection (3) of this section, which remains after placing to the credit of such particular fund or benefit out of the said income an amount equal to interest at the rate of four and one half per centum per annum on the total amount of the capital standing to the credit of such particular fund or benefit at the beginning of such financial year as disclosed by Return "A";

(b) When any funds are invested in Government securities of the Commonwealth or of this State or in debentures or other securities of the corporation of any municipality in this State, and the interest accruing from such investment is less than four and a half, but not less than four, per centum per annum then for the purposes of this paragraph investment shall be deemed to be and treated as producing interest at four and a half per centum per annum.

Revision of
principal Act
as amended.

4. The principal Act as amended by this Act may be cited as the Friendly Societies Act, 1894-1946.