

WESTERN AUSTRALIA

ANNO VICESIMO SEPTIMO

VICTORIÆ REGINÆ

No. 7

An Ordinance for the regulation of Benefit Building Societies. *[Assented to 15th July, 1863.]*

Preamble

WHEREAS great inconvenience and expense may be incurred in preparing and executing deeds of settlement to establish societies called benefit building societies, and such deeds do not protect the funds of the said societies in case of the insolvency of the officers having the control and management of the funds thereof. And whereas a certain building, investment, and loan society has been established, principally amongst the industrious classes, for the purpose of raising by small periodical subscriptions a fund to assist the members thereof in obtaining a small real or leasehold property, and it is expedient to afford encouragement and protection to such society and societies having the same objects hereafter to be established and the property obtained therewith: Be it therefore enacted by His Excellency the Governor of Western Australia and its Dependencies by and with the advice and consent of the Legislative Council thereof:—

Societies may be formed and funds raised for purposes of this Ordinance

1. That it shall be lawful for any number of persons to form themselves into and establish societies for the purpose of raising by 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 forty shillings per month for each

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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 such 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 Ordinance 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 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 Ordinance 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 realised, except on the withdrawal of such member according to the rules of such society then in force.

Members may assemble and make rules, impose fines, penalties, and forfeitures

Rules may be altered

Proviso as to dividend

2. That it shall 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 realised, and also any interest for the share or shares so received or any part thereof.

Society may receive sums of money by way of bonus

3. That it shall 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 deed or instrument which may be necessary for carrying the purposes of the said society into execution, which shall be specified and set forth in a schedule to be annexed to the rules of such society duly certified and deposited as hereafter provided.

Forms of conveyance may be specified in rules as the schedule thereto

4. That all the provisions of a certain Ordinance of Council made and passed in the twenty-seventh year of the reign of Her Most Gracious Majesty Queen Victoria, No. 6 of one thousand eight hundred and sixty-three, entitled 'An Ordinance to regulate Friendly Societies,' 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, allowing and 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 Ordinance had been herein expressly re-enacted.

Provisions of 27 Vic., No. 6, to extend to societies formed under this Ordinance, in so far as applicable

5. 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

Receipts may be endorsed on mortgages

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further charge given by any member of such society to the trustees thereof for monies advanced by such society to any member thereof, a receipt for all monies intended to be secured by such mortgage or further charge, which shall be sufficient to vacate 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 or execute 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.

Re-conveyance  
unnecessary

6. That the building society established prior to the commencement hereof shall be entitled to the protection and benefit of this Ordinance, on its present rules being duly confirmed and deposited as directed by the said Ordinance 27th Vic., No. 6 of one thousand eight hundred and sixty-three, and no such last-named society shall be entitled to the benefit of this Ordinance until its rules shall have been so confirmed and deposited, and that such last-named society shall not be required to alter in any manner the rules under which it is now governed.

Existing society  
protected on  
rules being  
confirmed and  
deposited

J. S. HAMPTON,  
GOVERNOR AND COMMANDER-IN-CHIEF.

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