



ANNO DECIMO SEPTIMO

ELIZABETHAE II REGINAE

A.D. 1968

No. 27 of 1968

An Act to amend the Friendly Societies Act, 1919-1966.

[Assented to 12th December, 1968.]

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

1. (1) This Act may be cited as the "Friendly Societies Act Amendment Act, 1968". Short titles.

(2) The Friendly Societies Act, 1919-1966, as amended by this Act, may be cited as the "Friendly Societies Act, 1919-1968".

(3) The Friendly Societies Act, 1919-1966, is hereinafter referred to as "the principal Act".

2. This Act shall come into operation on a day to be fixed by proclamation. Commencement.

3. Section 7 of the principal Act is amended—

(a) by inserting after the passage "dependants" in clause (a) of subparagraph (iii) of paragraph VII of subsection (1) the passage "and towards the cost of medical comforts, medicines, medical or surgical appliances, requisites or comforts for members, their husbands, wives, children or dependants";

Amendment of principal Act, s. 7—
Objects for which funds may be maintained.

(b) by striking out from subsection (2) the passage “two thousand pounds” and inserting in lieu thereof the passage “four thousand dollars” ;

and

(c) by striking out from subsection (2) the passage “ten pounds ten shillings” twice occurring and inserting in lieu thereof in each case the passage “twenty-one dollars”.

Amendment of
principal Act,
s. 9—
Superannuation
Fund.

4. Section 9 of the principal Act is amended by striking out from paragraph I of the proviso thereto the passage “ten pounds ten shillings” and inserting in lieu thereof the passage “twenty-one dollars”.

Amendment of
principal Act,
s. 9a—
Small loan
fund.

5. Section 9a of the principal Act is amended—

(a) by striking out from subsection (4) the passage “five hundred pounds” and inserting in lieu thereof the passage “one thousand dollars” ;

and

(b) by striking out from subsection (9) the passage “two thousand pounds” and inserting in lieu thereof the passage “four thousand dollars”.

Amendment of
principal Act,
s. 10—
Societies may
make general
laws or rules.

6. Section 10 of the principal Act is amended—

(a) by striking out from paragraph (b) of subsection (1) the passage “five pounds five shillings” and inserting in lieu thereof the passage “ten dollars and fifty cents” ;

and

(b) by striking out subsection (4a) and inserting in lieu thereof the following subsection :—

(4a) On the receipt of any such certificate the Public Actuary shall, if he is satisfied that the general laws or rules or the rescission, alteration or variation thereof is not contrary to the provisions of this Act and he is satisfied either that—

(a) the general laws or rules or the rescission, alteration or variation thereof do not adversely affect the financial soundness of any fund of the society ;

or

(b) if pursuant to a law of the Commonwealth the general laws or rules or the rescission, alteration or variation thereof is required to be approved under a law of the Commonwealth, the approval has been given,

and if he is also satisfied that the general laws or rules or the rescission, alteration or variation thereof have been duly made in accordance with the constitution of the society, he may register the general laws or rules or the rescission, alteration or variation thereof.

7. Section 12 of the principal Act is amended—

(a) by striking out from paragraph (a) of subsection (4) the passage “where all the shares of that building society are owned wholly by a friendly society” and inserting in lieu thereof the passage “of which no shares are owned by persons other than—

(i) the society or branch ;

(ii) any other society being a society which has joined or co-operated with the society or branch in the establishment of the building society ;

or

(iii) any member of the society or branch or a society referred to in subparagraph (ii) of this paragraph ;

(b) by inserting after the passage “which may” in subsection (4) the passage “, without limiting the generality of the foregoing,” ;

and

(c) by inserting after subsection (4) the following subsection :—

(5) In this section the expression “building society” means a society registered under The Building Societies Act, 1881-1966, being a permanent society as defined in that Act.

8. Section 14 of the principal Act is amended by striking out the passage “one pound nor more than ten pounds” and inserting in lieu thereof the passage “two dollars nor more than twenty dollars”.

Amendment of
principal Act,
s. 12—
Mode of
investment of
funds.

Amendment of
principal Act,
s. 14—
Trustee not
to accept
certain
securities.

Amendment of
principal Act,
s. 18—
Officers having
custody of
money to give
security.

9. Section 18 of the principal Act is amended by striking out from subsection (1) the passage “fifty pounds” and inserting in lieu thereof the passage “one hundred dollars”.

Amendment of
principal Act,
s. 19—
Trustees to be
personally
liable to see
that security is
given.

10. Section 19 of the principal Act is amended by striking out from subsection (2) the passage “two pounds nor more than twenty pounds” and inserting in lieu thereof the passage “four dollars nor more than forty dollars”.

Amendment of
principal Act,
s. 20—
Penalty for
fraudulently
obtaining or
withholding
property of
society or
branch.

11. Section 20 of the principal Act is amended by striking out from subsection (2) the passage “twenty pounds” and inserting in lieu thereof the passage “forty dollars”.

Amendment of
principal Act,
s. 23—
Money payable
on death.

12. Section 23 of the principal Act is amended by striking out from subsection (3) the passage “five hundred pounds” and inserting in lieu thereof the passage “one thousand dollars”.

Amendment of
principal Act,
s. 27—
Separate
account to be
kept of each
fund.

13. Section 27 of the principal Act is amended by striking out from subsection (3) the passage “ten pounds” and inserting in lieu thereof the passage “twenty dollars”.

Enactment of
new section
28a.

14. The following section is enacted and inserted in the principal Act after section 28 thereof :—

Appointment
of qualified
auditors.

28a. (1) Notwithstanding anything in section 28 of this Act or in the general laws or rules of a society or branch, any society or branch may and if so directed by the Public Actuary shall appoint, pursuant to section 27b of this Act, a qualified auditor in the place of the two or more auditors referred to in subsection (1) of section 28 of this Act and upon such an appointment a reference in this Act or in the general laws or rules of the society or branch to two or more auditors or to an auditor when used in or in relation to a society or branch which has so appointed a qualified auditor shall be read as a reference to the qualified auditor appointed in relation to that society or branch.

(2) In this section “qualified auditor” means a firm, each of the partners of which is registered or deemed to be registered as a company auditor under section 9 of the Companies Act, 1962-1966.

15. Section 30a of the principal Act is amended by striking out from subsection (3) the passage "ten pounds" and inserting in lieu thereof the passage "twenty dollars".

Amendment of principal Act, s. 30a—
Power to submit proposals to improve financial position.

16. Section 40 of the principal Act is amended by striking out from subsection (1) the passage "five pounds" and inserting in lieu thereof the passage "ten dollars".

Amendment of principal Act, s. 40—
Penalties for offences.

17. Section 45d of the principal Act is amended by striking out the passage "twenty pounds" and inserting in lieu thereof the passage "forty dollars".

Amendment of principal Act, s. 45d—
Penalties.

18. Section 49 of the principal Act is amended by striking out from subsection (1) the passage "one hundred pounds" and inserting in lieu thereof the passage "two hundred dollars".

Amendment of principal Act, s. 49—
Orders of local courts, how enforced.

19. Section 57 of the principal Act is amended by striking out from paragraph (f) the passage "ten pounds" and inserting in lieu thereof the passage "twenty dollars".

Amendment of principal Act, s. 57—
Regulations.

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

J. W. HARRISON, Governor.