Building Societies Amendment Act 1970

Public Act 1970 No 117
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An Act to amend the Building Societies Act 1965

1 Short Title

This Act may be cited as the Building Societies Amendment Act 1970, and shall be read together with and deemed part of the Building Societies Act 1965 (hereinafter referred to as the principal Act).

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Section 3 was repealed, as from 17 December 1982, by section 6(2) Building Societies Amendment Act 1982 (1982 No 169).

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Section 5 was repealed, as from 1 September 1973, by section 14(2) Reserve Bank of New Zealand Amendment Act 1973 (1973 No 16).

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7 Determination of Disputes by arbitration

(1) This subsection substituted a new section for s 109 of the principal Act.

(2) Section 109 of the principal Act, as substituted by subsection (1) of this section, shall not affect any arbitration that has been commenced, but not completed, before the passing of this Act, and any such arbitration may be continued and completed as if this Act had not been passed.

(3) Where at the passing of this Act the rules of any society direct that any disputes shall be referred to arbitration, the following provisions shall apply:

(a) Subject to subsection (2) of this section, until the rules are altered, any provision in them that is inconsistent with section 109 of the principal Act (as substituted by subsection (1) of this section) shall have no effect:

(b) Not later than the 31st day of December 1971, the society shall alter its rules by revoking any provision that is inconsistent with the said section 109 (as so substituted).

8 Repeal of provision for determination of disputes by Registrar

(1) Section 110 of the principal Act is hereby repealed.

(2) The principal Act is hereby consequentially amended—

(a) This paragraph amended s 17(1)(p) of the principal Act.

(b) This paragraph amended s 108(3) of the principal Act.

(c) This paragraph amended s 112 of the principal Act.

(d) This paragraph amended s 113(1) of the principal Act.

(3) The repeal by subsection (1) of this section of section 110 of the principal Act, and the amendments made by subsection (2) of this section, shall not affect any dispute that has been referred to the Registrar, but not determined, under the said

section 110 before the passing of this Act, and any such dispute may be dealt with and determined as if this Act had not been passed.

(4) Where at the passing of this Act the rules of any society direct that any disputes shall be referred to the Registrar, the following provisions shall apply:

(a) Subject to subsection (3) of this section, until the rules are altered, they shall be deemed to direct that those disputes shall be referred to arbitration, and not to the Registrar:

(b) Not later than the 31st day of December 1971, the society shall alter its rules by revoking every provision for the reference of disputes to the Registrar and making such other provision for the settlement of disputes as is authorised by paragraph (p) of subsection (1) of section 17 of the principal Act (as amended by paragraph (a) of subsection (2) of this section).

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