Industrial and Provident Societies Amendment Act 2003

Public Act 2003 No 78
Date of assent 21 October 2003

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The Parliament of New Zealand enacts as follows:

1 Title

(1) This Act is the Industrial and Provident Societies Amendment Act 2003.

(2) In this Act, the Industrial and Provident Societies Act 1908 is called "the principal Act".

2 Commencement

This Act comes into force on the day after the date on which it receives the Royal assent.

3 New section 4 inserted

(1) The principal Act is amended by inserting, after section 3, the following section:

"**4 Societies which may be registered**

"(1) A society which may be registered under this Act (in this Act called **an industrial and provident society**) is a society for carrying on any industry, business, or trade, whether wholesale or retail, specified in or authorised by its rules, including dealings of any description with land, but excepting the business of banking.

"(2) However, no member (other than a registered society) may have or claim any interest in the shares of the society exceeding $4,000 or such higher amount as may be specified, in respect of any particular society, by notice in the *Gazette* given by the Minister of the Crown who, under the authority of any warrant or with the authority of the Prime Minister, is for the time being responsible for the administration of this Act.

"(3) This section is subject to section 33 of the Statutes Amendment Act 1939 (which limits the registration of societies, and is deemed to be part of this Act)."

(2) All notices under section 2(1) of the Industrial and Provident Societies Amendment Act 1923 that are in force on the day on which this Act comes into force are deemed to have been made, and may be amended, revoked, or revoked and replaced, under section 4(2) of the principal Act (as inserted by subsection (1)).

4 Consequential amendments and repeal

(1) The following are consequentially amended by omitting the expression "section 2(1) of the Industrial and Provident Societies Amendment Act 1923", and substituting the words "section 4(2) of the principal Act":

(a) the proviso to section 9(e) of the principal Act; and

(b) section 2(1A)(a) of the Industrial and Provident Societies Amendment Act 1919.

(2) Section 33(2) of the Statutes Amendment Act 1939 is consequentially amended by omitting the expression "section 2 of

the Industrial and Provident Societies Amendment Act 1923", and substituting the words "section 4 of the principal Act".

(3) The Industrial and Provident Societies Amendment Act 1923 (1923 No 20) is consequentially repealed.

Legislative history

16 October 2003 Divided from Statutes Amendment Bill (No 3), third reading