



Friendly Societies Act 1974

1974 CHAPTER 46

Investment, funds and property

47 Power to set up funds for purchase of Government securities on behalf of members.

- (1) A registered society or branch may in accordance with its rules set up and administer a fund for the purchase, on behalf of members contributing thereto, of Defence Bonds or National Savings Certificates or such other securities of Her Majesty's Government in the United Kingdom as the [^{F1}Treasury] may prescribe.
- (2) A registered society or branch may, in amending its rules for the purpose of this section, make provision for enabling persons to become members of the society for the purpose only of contributing to the said fund and without being entitled to any rights as members other than rights as contributors to the said fund.

^{F2}(3)

^{F2}(4)

Textual Amendments

- F1** Word in s. 47(1) substituted (17.8.2001 for certain purposes, otherwise 1.12.2001) by S.I. 2001/2617, arts. 2(b), 8, 13(1), **Sch. 3 Pt. I para. 21(a)** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F2** S. 47(3)(4) repealed (17.8.2001 for certain purposes, otherwise 1.12.2001) by S.I. 2001/2617, arts. 2(b), 8, 13(1)(2), Sch. 3 Pt. I para. 21(b), **Sch. 4** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**

Modifications etc. (not altering text)

- C1** S. 47(1): functions transferred to the Treasury (1.12.2001) by S.I. 2001/2617, arts. 2(b), 4(1), **Sch. 1 Pt. I** (with art. 5); S.I. 2001/3538, **art. 2(1)**

Status:

Point in time view as at 01/12/2001.

Changes to legislation:

There are currently no known outstanding effects for the Friendly Societies Act 1974, Section 47.