



# Industrial Assurance Act 1923

## 1923 CHAPTER 8

### *Amalgamations, Transfers and Conversions*

#### **38 Conversion of collecting society into company**

- (1) Section seventy-one of the Friendly Societies Act, 1896, so far as it relates to the conversion of a society into a company shall, in its application to a collecting society, have effect subject to the following modifications:—
  - (a) A copy of the special resolution shall be sent to the Commissioner;
  - (b) If within one month after the copy of the special resolution is so sent to him the Commissioner gives notice in writing to the society that he objects to the conversion, the conversion shall not be effected without the sanction of the High Court or in the case of a society registered in Scotland of the Court of Session ;
  - (c) On the application to the court for such sanction the Commissioner shall be entitled to appear and be heard.
- (2) "Without prejudice to the powers conferred by section seventy-one of the Friendly Societies Act, 1896, as so amended, the committee of management of a collecting society having more than one hundred thousand members may petition the court to make an order for the conversion of the society into a mutual company under the Companies Acts, 1908 to 1917, and the court may make such an order if, after hearing the Commissioner if he desires to be heard, and the committee of management, and other persons whom the court considers entitled to be heard on the petition, the court is satisfied, on a poll being taken, that fifty-five per cent. at least of the members of the society over sixteen years of age agree to the conversion :

Provided that, before any such petition is presented to the court, notice of intention to present the petition shall be published in the Gazette, and in such newspapers as the court may direct.

- (3) The court may give such directions as it thinks fit for settling a proper memorandum and articles of association of the company.

---

*Status: This is the original version (as it was originally enacted).*

---

- (4) When a collecting society converts itself into a company in accordance with the provisions of this section, subsection (3) of section seventy-one of the Friendly Societies Act, 1896, shall apply in like manner as if the conversion were effected under that section.