



Industrial Assurance and Friendly Societies Act 1948

1948 CHAPTER 39

Amendments as to insurances authorised, and as to alienation of insurance benefits.

5 Amendments as to limitation of benefits from friendly societies.

- (1) In section forty-one of the Act of 1896 (which imposes limits of three hundred pounds, and of fifty-two pounds, respectively on the amount that a member, or person claiming through a member, of a registered friendly society is to be entitled to receive from any one or more such societies by way of gross sum and by way of annuity respectively) five hundred pounds shall be substituted for three hundred pounds, and one hundred and four pounds shall be substituted for fifty-two pounds.
- (2) In the proviso to subsection (1) of section eight of the Act of 1896 (which provides that a friendly society which contracts with any person for the assurance of an annuity exceeding fifty pounds per annum, or of a gross sum exceeding two hundred pounds, shall not be registered under that Act) one hundred and four pounds shall be substituted for fifty pounds, and five hundred pounds shall be substituted for two hundred pounds.
- (3) This section shall not come into operation until an enactment has been passed and come into operation substituting references to five hundred pounds and one hundred and four pounds respectively for the references to three hundred pounds and fifty-two pounds in subsection (1) of section thirty-nine of the Income Tax Act, 1918 (which provides that a registered friendly society which is precluded, by Act of Parliament or by its rules, from assuring to any person a sum exceeding three hundred pounds by way of gross sum, or fifty-two pounds a year by way of annuity, shall be entitled to exemption from tax under Schedules A, C and D).