



Industrial and Provident Societies Act (Northern Ireland) 1969

1969 CHAPTER 24

PART II

REGISTERED SOCIETIES

MEMBERSHIP AND SPECIAL PROVISIONS AFFECTING MEMBERS

23 Proceedings on death of nominator.

- (1) Subject to subsection (2), where any member of a registered society has made a nomination under section 22, the committee of the society, on receiving satisfactory proof of the death of that member, and if and to the extent that the nomination is valid under subsections (2) and (3) of that section, shall in the case of each person entitled under the nomination either transfer to him, or pay him the full value of, any property to which he is so entitled.
- (2) Where any of the property comprised in such a nomination as aforesaid consists of shares in the society, subsection (1) shall have effect notwithstanding that the rules of the society declare the shares therein not to be transferable; but if the transfer of any shares comprised in the nomination in the manner directed by the nominator would raise the share holding of any nominee beyond the maximum for the time being permitted in the case of that society, the committee of the society shall not transfer to that nominee more of those shares than will raise his share holding to that maximum and shall pay him the value of any of those shares not transferred.
- (3) Where any sum falls to be paid under the foregoing provisions of this section to a nominee who is under sixteen years of age, the society may pay that sum to either parent, or to a guardian, of the nominee or to any other person of full age who will undertake to hold it on trust for the nominee or to apply it for his benefit and whom the society may think a fit and proper person for the purpose, and the receipt of that parent, guardian or other person shall be a sufficient discharge to the society for all moneys so paid.

Status:

Point in time view as at 01/01/2006.

Changes to legislation:

There are currently no known outstanding effects for the Industrial and Provident Societies Act (Northern Ireland) 1969, Section 23.