



Industrial and Provident Societies Act (Northern Ireland) 1969

1969 CHAPTER 24

PART II

REGISTERED SOCIETIES

NAME AND MAXIMUM SHAREHOLDING

6 Maximum shareholding in society.

(1) Where a society is, or is to be, registered under this Act, no member thereof other than—

- (a) a registered society; or
- (b) an authority which acquired the holding by virtue of section 14(2) of the Housing (Ireland) Act 1919 ;

shall have or claim any interest in the shares of the society exceeding^{[F1} twenty thousand pounds].

(2) Where in the case of a society to which section 4 applies—

- (a) immediately before 9th January 1953 the rules of the society provided for the maximum amount of the interest in the shares of the society permitted to be held by a member (other than a registered society) to be two hundred pounds; and
- (b) no amendment of the rules of the society has been registered since that date; and
- (c) on or after that date and before 12th April 1963 the society's committee has by a resolution recorded in writing resolved that the said maximum amount shall be a specified amount greater than two hundred pounds but not greater than five hundred pounds,

then, subject to subsection (4), the registered rules of the society shall have effect subject to that resolution.

Status: Point in time view as at 01/01/2006. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Industrial and Provident Societies Act (Northern Ireland) 1969, Section 6. (See end of Document for details)

- (3) Where in the case of a society to which section 4 applies—
- (a) immediately before 12th April 1963 the rules of the society provided for the maximum amount aforesaid to be five hundred pounds; and
 - (b) no amendment of the society's rules has been registered since that date; and
 - (c) on or after that date and before 12th October 1964 the society's committee has by a resolution recorded in writing resolved that the said maximum amount shall be a specified amount greater than five hundred pounds but not greater than one thousand pounds,
- then, subject to subsection (4), the registered rules of the society shall have effect subject to that resolution.
- (4) Where subsection (2) or (3) applies to any society, the society's committee shall not have power to vary or revoke the resolution referred to in that subsection; but upon the registration after the passing of this Act under section 9 of any amendment of the society's rules the registered rules of the society shall have effect as if the resolution had not been passed, so, however, that this subsection shall not affect any interest in the shares of the society held by a member immediately before the date of that registration.

Status:

Point in time view as at 01/01/2006. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Industrial and Provident Societies Act (Northern Ireland) 1969, Section 6.