



Friendly Societies Act 1896

1896 CHAPTER 25

PROPERTY, FUNDS, AND INVESTMENTS

44 Investment of funds

- (1) The trustees of a registered society or branch may, with the consent of the committee or of a majority of the members present and entitled to vote in general meeting, invest the funds of the society or branch, or any part thereof, to any amount in any of the following ways:
 - (a) in the Post Office Savings Bank, or in any savings bank certified under the Trustee Savings Bank Act, 1863 ; or
 - (b) in the public funds ; or
 - (c) with the National Debt Commissioners as in this Act provided ; or
 - (d) in the purchase of land, or in the erection or alteration of offices or other buildings thereon ; or
 - (e) upon any other security expressly directed by the rules of the society or branch, not being personal security, except as in this Act authorised with respect to loans; or
 - (f) in any investment in which trustees are for the time being by law authorised to invest trust funds.
- (2) The rules of a society with branches and of any branch thereof may provide for the investment of funds of the society or of that branch by the trustees of any branch, or by the trustees of the society, and the consent required for any such investment shall be the consent of the committee, or of such majority as aforesaid of the society or branch by whom the funds are invested.