



Friendly Societies Act 1896

1896 CHAPTER 25

PROPERTY, FUNDS, AND INVESTMENTS

52 Investments with the National Debt Commissioners

- (1) A registered - society or branch may pay to the account of the National Debt Commissioners at the Bank of England or the Bank of Ireland, as the case may require, any sum of money not less than fifty pounds upon a declaration of the trustees of the society or branch, or any two of them, that the money belongs exclusively to the society or branch.
- (2) The cashier of the Bank shall receive all such sums of money and place them to the account of the Commissioners in the book of the bank named " The Fund for Friendly Societies."
- (3) A sum of money paid in upon a false declaration shall be forfeited to the Commissioners, and applied by them in the manner directed by section twelve of the Savings Banks Act, 1891.
- (4) The provisions of sections twenty-one, twenty-two, twenty-four, twenty-five, twenty-six, twenty-seven, and twenty-eight of the Trustee Savings Banks Act, 1863, as to the regulation of receipts, certificates, and orders, shall apply to money paid under this section.
- (5) A society or branch so investing money with the Commissioners shall be entitled to a receipt entitling to interest at the following rates :—

To a friendly society or branch legally established before the twenty-eighth of July one thousand eight hundred and twenty-eight, which had invested funds with the Commissioners before the twenty-third of July one thousand eight hundred and fifty-five, a rate of interest in respect of any assurance made before

} Threepence per centum per diem.

Status: This is the original version (as it was originally enacted).

the fifteenth of August one thousand eight hundred and fifty of

To a friendly society or branch legally established between the twenty-eighth of July one thousand eight hundred and twenty-eight and the fifteenth of August one thousand eight hundred and fifty, which had invested funds with the Commissioners before the twenty-third of July one thousand eight hundred and fifty-five, a rate of interest in respect of any assurance made before the fifteenth of August one thousand eight hundred and fifty of

} Twopence halfpenny per centum per diem.

To a friendly society or branch legally established before the twenty-eighth of June one thousand eight hundred and eighty-eight, which had invested funds with the Commissioners before the first day of January one thousand eight hundred and ninety-six, a rate of interest in respect of any assurance made on or before the said twenty-eighth day of June of

} Twopence per centum per diem.

To a society or branch in respect of any investment with the Commissioners, other than as herein-before in this section mentioned, a rate of interest of

} Two pounds fifteen shillings per centum per annum.

- (6) A society or branch withdrawing money so invested with the Commissioners shall not be entitled to make any further deposit without their consent.
- (7) A society or branch so investing money with the Commissioners shall furnish such returns as may be required by the Commissioners, in respect of the funds deposited with them, and the assurances to which those funds relate.
- (8) A society or branch having funds invested with the Commissioners at a rate higher than two pounds fifteen shillings per centum per annum shall retain at that rate so much only of its funds as arises from assurances made before the date applicable to that rate, after deducting all benefit payments and management expenses incurred on account of those assurances; and whenever the society or branch fails to satisfy the Commissioners of its title to retain at that rate any part of its funds, the Commissioners shall require the withdrawal thereof, or the transfer thereof to the rate of twopence per centum per diem, or two pounds fifteen shillings per centum per annum, as the case may require, and in default of withdrawal within thirty days, shall transfer the same in their books accordingly, and shall notify the transfer to the society or branch.
- (9) Whenever it appears to the Commissioners that all the members of a society or branch assured before the fifteenth day of August one thousand eight hundred and fifty have died or ceased to be members, the Commissioners shall forthwith transfer in their books to the rate of twopence per centum per diem, or two pounds fifteen shillings per centum per annum, as the case may require, all funds of the society or branch

remaining invested at any higher rate, and shall notify the transfer to the society or branch.