



ANNO TRICESIMO PRIMO

ELIZABETHAE II REGINAE

A.D. 1982

No. 34 of 1982

An Act to amend the Friendly Societies Act, 1919-1975.

[Assented to 15 April 1982]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

Short titles.

1. (1) This Act may be cited as the "Friendly Societies Act Amendment Act, 1982".

(2) The Friendly Societies Act, 1919-1975, is in this Act referred to as "the principal Act".

(3) The principal Act, as amended by this Act, may be cited as the "Friendly Societies Act, 1919-1982".

Amendment of
s. 7—
Objects for
which funds
may be
maintained.

2. Section 7 of the principal Act is amended—

(a) by striking out from subsection (2) the passage "of any sum exceeding four thousand dollars, nor any annuity at a rate exceeding twenty-one dollars a week nor any sum in sickness exceeding the sum of twenty-one dollars a week" and substituting the passage "of any sum exceeding the prescribed amount, or of any annuity or sickness pension at a rate exceeding the prescribed rate";

and

(b) by inserting after subsection (2) the following subsection:

(3) The regulations may, for the purpose of subsection (2), fix differential maximum amounts or rates that vary according to the nature or class of insurance to which they relate.

Repeal of
s. 9 and
substitution
of new section.

3. Section 9 of the principal Act is repealed and the following section is substituted:

Superannuation
fund.

9. (1) A society may establish a superannuation fund for the benefit of its members.

(2) A member of a society shall not be entitled to superannuation benefits unless he has subscribed to the fund for at least three years and the extent of any such benefits shall conform with limits fixed by regulations.

4. Section 9a of the principal Act is amended—

Amendment of
s. 9a—
Loans.

(a) by striking out subsection (4) and substituting the following subsection:

(4) A loan shall not be made to a member if he is, or would in consequence of the loan being made, be indebted to the society for an amount exceeding the prescribed limit.;

(b) by striking out from subsection (9) the passage "A society may, notwithstanding any other provision of this Act," and substituting the passage "Notwithstanding any other provision of this Act, but subject to limitations prescribed by regulation, a society may";

and

(c) by striking out the second sentence of subsection (9).

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

W. R. CROCKER, Governor's Deputy