



Friendly Societies Act 1974

1974 CHAPTER 46

Investment, funds and property

47 Power to set up funds for purchase of Government securities on behalf of members

- (1) A registered society or branch may in accordance with its rules set up and administer a fund for the purchase, on behalf of members contributing thereto, of Defence Bonds or National Savings Certificates or such other securities of Her Majesty's Government in the United Kingdom as the Chief Registrar may prescribe.
- (2) A registered society or branch may, in amending its rules for the purpose of this section, make provision for enabling persons to become members of the society for the purpose only of contributing to the said fund and without being entitled to any rights as members other than rights as contributors to the said fund.
- (3) To facilitate the amendment for the purpose of this section of the rules of a registered society or branch existing on 25th April 1940, the Chief Registrar—
 - (a) may prescribe forms of rules which may be adopted for that purpose, and
 - (b) if requested to do so by the committee of any such society or branch existing at that date, may register a rule of that society or branch in such of the prescribed forms as may be indicated in the request;and any rule so registered shall have effect as if it had been duly passed by the society or branch.
- (4) Anything which is required or authorised to be done by or to the Chief Registrar under this section may be done by or to such person as he may appoint for the purpose.