

#### CHAPTER ii.

An Act to confirm a Provisional Order under A.D. 1936. the Private Legislation Procedure (Scotland) Act 1936 relating to Edinburgh Chartered Accountants Annuity &c. Fund.

[11th December 1936.]

WHEREAS the Provisional Order set forth in the schedule hereunto annexed has been made by the Secretary of State under the provisions of the Private 26 Geo. 5. & Legislation Procedure (Scotland) Act 1936 and it is 1 Edw. 8. requisite that the said Order should be confirmed by c. 52. Parliament:

Be it therefore enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

1. The Provisional Order contained in the schedule Confirmation hereunto annexed is hereby confirmed.

of Order in schedule.

2. This Act may be cited as the Edinburgh Chartered Short title. Accountants Annuity &c. Fund (Consolidation and Amendment) Order Confirmation Act 1936.

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### SCHEDULE.

## EDINBURGH CHARTERED ACCOUNTANTS ANNUITY &c. FUND (CONSOLIDATION AND AMENDMENT).

Provisional Order to consolidate and amend the provisions of the Edinburgh Chartered Accountants Annuity &c. Fund Act 1887 the Edinburgh Chartered Accountants Annuity &c. Fund Order 1924 and the Edinburgh Chartered Accountants Annuity &c. Fund Order 1927 and for other purposes.

WHEREAS by royal charter dated the twenty-third day of October and written to the seal and registered the eleventh day of December one thousand eight hundred and fifty-four the Society of Accountants in Edinburgh (hereinafter called "the Society") were incorporated for the purpose of securing in the members of their profession the qualifications essential to the proper performance of its duties and of regulating and conducting the examination of entrants and fixing the course of education to be pursued and the amount of general and professional requirements to be exacted from them:

And whereas the Society at their annual general meeting held at Edinburgh on the third day of February one thousand eight hundred and eighty-six resolved that a fund (hereinafter called "the Fund") should be formed for the purpose of providing annuities endowments and other benefits to such of the existing members of the Society as should contribute to the Fund and to all future members of the Society and to the widows or representatives of such existing and future members on their decease and that for the purpose of commencing the Fund the sum of five thousand pounds should be applied thereto out of the general funds of the Society:

50 & 51 Vict. c. xi. And whereas by the Edinburgh Chartered Accountants Annuity &c. Fund Act 1887 (hereinafter in this

Order referred to as "the Act of 1887") the Fund was A.D. 1936. established to consist of the sum of five thousand pounds to be applied out of the general funds of the Society as aforesaid such further sums as the Society should resolve to appropriate to the Fund the contribution to the Fund by the Society of an equivalent of one-half of the entrance fees of entrants to the Society after the date of the passing of the Act of 1887 and the contributions of the contributors to the Fund all as set forth in that Act:

And whereas the Fund and the administration thereof were by the Act of 1887 vested in the Trustees thereby appointed and their successors in office and thereby incorporated under the name of "the Trustees" of the Endowment and Annuity Fund of the Society "of Accountants in Edinburgh" (hereinafter referred to as "the Trustees"):

And whereas by the Edinburgh Chartered Accountants Annuity &c. Fund Order 1924 (hereinafter referred to as "the Order of 1924") and by the Edinburgh Chartered Accountants Annuity &c. Fund Order 1927 (hereinafter referred to as "the Order of 1927") the Act of 1887 was amended in accordance with the terms of those Orders:

And whereas it is expedient that the statutory provisions relative to the Fund should be consolidated:

And whereas doubts have arisen in regard to the status and position of contributors including those entitled to restricted benefits and it is expedient that the status and position of contributors should be more specifically determined:

And whereas it is no longer necessary that the benefits of the Fund should be extended to orphan children of contributors and it is expedient that the provisions thereanent contained in the Act of 1887 should cease to have effect:

And whereas it is expedient that amendments should be made on the existing statutory provisions and that further or other powers with regard to investment and other matters should be conferred upon the Trustees as in this Order provided:

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A.D. 1936. And whereas the purposes aforesaid cannot be effected without an Order confirmed by Parliament under the provisions of the Private Legislation Procedure (Scotland) Act 1936:

Now therefore in pursuance of the powers contained in the last-mentioned Act the Secretary of State orders as follows:—

Short title.

1. This Order may be cited for all purposes as the Edinburgh Chartered Accountants Annuity &c. Fund (Consolidation and Amendment) Order 1936.

Commencement of
Order.

2. This Order shall come into force on the first day
of January one thousand nine hundred and thirty-seven
which date is hereinafter referred to as "the commencement of this Order."

3. The Fund shall consist of the following moneys (videlicet):—

- (1) The sum of five thousand pounds given out of the general funds of the Society in conformity with the resolution passed by the Society as aforesaid;
  - (2) Such further sums as the Society have appropriated or may from time to time resolve to appropriate to the Fund;
  - (3) The contribution by the Society of an equivalent of one-half of the entrance fees of entrants to the Society;
  - (4) The contributions of the contributors; and
  - (5) Interest and accumulations.

4. The Fund shall be applied to the purposes of this Order and to no other purpose.

5. The Fund and the administration thereof and the direction of the affairs connected therewith shall be vested in six Trustees and their successors in office of whom the President of the Society for the time being shall ex officio be one and the remaining five shall be elected by the contributors out of their own number at such times and in such manner as the contributors may

What Fund shall consist of.

Fund shall be applied to purposes of Order only.

Administration of Fund and direction of its affairs vested in Trustees.

from time to time by their byelaws made as hereinafter A.D. 1936. provided determine Provided always that if during his term of office any Trustee (other than the President of the Society) die or resign or become incompetent to act as a Trustee or if his interest in the Fund be forfeited as hereinafter provided or if any Trustee become President of the Society the remaining Trustees shall elect another contributor to be a Trustee in his place And further provided that no contributor (other than the President of the Society) who is over the age of sixty-five shall continue to be or shall be eligible to be elected a Trustee of the Fund and on any Trustee (other than the President of the Society) attaining the age of sixty-five years such Trustee shall cease to be a Trustee and the remaining Trustees shall elect another contributor to be a Trustee in his place.

6. The Trustees are incorporated by the name of Incorpora-"the Trustees of the Endowment and Annuity Fund of tions of the Society of Accountants in Edinburgh" and by that Trustees. name shall be a body corporate with perpetual succession and a common seal and with power to appoint a collector (hereinafter called "the collector") and any other officers required for carrying on the affairs of the Fund and to sue and be sued and in all actions and diligence the books of the Fund or excerpts therefrom certified by the collector shall be legal evidence.

7. All deeds granted by the Trustees shall be held Execution to be validly executed if sealed with their common seal of deeds. and subscribed by any two of their number and by the collector and such subscription shall be valid whether attested by witnesses or not.

8. The Trustees may meet at such times and places Meetings of and upon such notice as they may from time to time Trustees. appoint and three Trustees shall form a quorum of each meeting The President for the time being of the Society shall be chairman of each meeting and if he be absent from any meeting of the Trustees the Trustees present shall choose a chairman of such meeting and all questions arising at any meeting of the Trustees shall be determined by a majority of the Trustees present and voting the chairman having in case of equality of votes a casting as well as a deliberative vote.

Investments of Fund.

A.D. 1936. 9. The Trustees may and they are hereby empowered to invest lend or employ the moneys forming the Fund in or upon any investments competent to gratuitous trustees in Scotland or England and without prejudice to and in supplement of the said power in or upon the purchase of the stock or shares of any bank incorporated by royal charter or by or under any local or general Act of Parliament having its head office in England or Scotland or in or upon the purchase or upon the security of the public stocks or funds or Government securities whether registered or inscribed of Great Britain or India or of any of the British Dominions Colonies or Dependencies or of any foreign Government or state recognised by the British Government or in or upon the securities of any undertaking the interest of which is guaranteed by any of the said Governments or in or upon the bonds mortgages debentures debenture stock funded debt or other securities or obligations of my conty or municipal or other local authority corporation or public body having power to levy rates tolls or assessments in any of the foregoing countries secured upon such rates tolls or assessments or in or upon the bonds mortgages debentures or debenture stock guaranteed or preference stock lien stock or guaranteed or preference shares of any company or trust or public body incorporated under the laws of any of the foregoing countries the liability of the members of which is limited.

Contributors.

10. The contributors shall consist of all members of the Society who have become contributors prior to and are contributors at the commencement of this Order and all future members of the Society who shall become contributors as hereinafter in this section provided Every person who shall after the commencement of this Order desire to become a member of the Society shall before being admitted a member and in addition to his entrance fee to the Society pay to the Fund his first contribution thereto in respect of which contribution he shall as from the date of admission by the Trustees for the purposes of this Order be deemed to have become a contributor and on condition of his paying his future annual contributions shall be entitled to participate in one or other of the two classes of benefits hereinafter

mentioned A contributor shall not except as hereinafter A.D. 1936. in this Order specifically so provided cease to be a contributor until he has received full payment from the Fund of the benefits to which he is entitled under the section of this Order of which the marginal note is "Two classes of benefits from Fund" and of the benefits (if any) to which he is entitled under the section of this Order of which the marginal note is "Additional "benefits may be obtained on payment of additional "contributions &c." but when full payment has been so made such contributor shall automatically cease to be a contributor and shall not be entitled to share in any further benefits or in any balance falling to be divided at a dissolution of the Fund.

11. This Order shall be read and construed as if all Application words occurring therein respectively denoting or referring to members of the Society or contributors to the Fund to women include both males and females and in particular without tion of prejudice to the foresaid generality except where the terms. context otherwise requires the following words occurring in this Order (vizt.) "member" "future member" "entrant" "contributor" "Trustee" "person" "apprentice" shall include females as well as males the word "widow" shall include "widower" and the word "contribution" shall include "further contribution" or "additional contribution."

of Order

12. In the event of a contributor being expelled Expulsion from or ceasing to be a member of the Society he shall from or automatically cease to be a contributor and shall forfeit Society. all rights in the Fund and shall not be entitled to repayment of his contributions but the Trustees may in their sole and absolute discretion decide that in the case of any such contributor his contributions shall be refunded in whole or in part or that he may be granted such further or other payment as they may determine.

13.—(1) Every contributor shall for and in respect Contribuof each year subsequent to the date of his becoming a tions and contributor and on or before the first day of March in each such year or on such other day in each such year for conas may hereafter be fixed by the contributors pay to the Fund a contribution of the sum of five guineas.

further contributions tributors residing abroad.

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- (2) Such contributions shall cease to be exigible on the death of the contributor or on his attaining the age of sixty-five except in the case of those contributors who are fifty years of age or upwards at entry in which case the contributions shall cease to be exigible on the death of the contributor or at the end of fifteen years after entry or at such earlier date as is hereinafter in this Order provided.
- (3) In addition to the said contribution of five guineas it shall be in the power of the Trustees to demand and recover from any contributor who shall take up residence in any part of the world outside Great Britain where by reason of climate or other conditions a less favourable expectation of life prevails such further contribution as the Trustees in their sole discretion may decide to be adequate to compensate for such less favourable expectation of life and that for each year or part of a year exceeding three months of such residence.
  - (4) Every contributor shall on or before the first day of March in each year sign and forward to the Trustees or the collector a declaration stating his then existing permanent residence and further shall in the event of any change in the said permanent residence give intimation of such change within fourteen days from the date thereof to the Trustees or the collector and in the event of any contributor failing to sign and forward such declaration or to give such intimation it shall be in the power of the Trustees to impose such fine or fines on such contributor as they in their sole discretion may decide.
  - (5) In the event of a contributor becoming liable for any further contribution under this section and failing to pay such further contribution within such time as may be specified by the Trustees for payment thereof the whole provisions and the whole powers of the Trustees contained in this Order with regard to the forfeiture of rights in respect of the non-payment of any contribution and the recovery of arrears and interest thereon shall apply equally to such further contribution.
  - (6) Without prejudice to the foresaid provisions and powers where any contributor who is liable to pay any

further contribution under this section has failed to A.D. 1936. give intimation as required herein the Trustees shall have power in addition to imposing a fine as aforesaid to fix the amount of the further contribution for which such contributor is liable as at the date when such liability was incurred and to deduct the amount of such further contribution and arrears thereof and of any fine or fines imposed as aforesaid and of interest in respect of such arrears from any benefit payable to such contributor or his assignees or representatives.

- 14. All contributions to the Fund shall bear interest Interest on at the rate of five per centum per annum from the arrears. dates on which they fall due until paid.
- 15.—(1) If any contributor shall fail to pay any If contricontribution due by him within nine months after the date when such contribution became due he shall automatically cease to be a contributor and any contributions already paid by such contributor as well as any benefits recovered in respect of which such contributions were paid and by legal the whole right and interest of himself and his repre-diligence sentatives or of his widow or of his assignees therein shall be forfeited and extinguished in consequence of such failure.

butions not paid rights forfeited or arrears Restoration of forfeited rights.

- (2) Without prejudice to such forfeiture the Trustees may direct that proceedings be taken or diligence used in the name of the collector to recover payment of the contribution so due by such contributor together with interest thereon at the rate of five per centum per annum. during the non-payment and all expenses and outlays that may be incurred in recovering payment.
- (3) In the event of proceedings being so taken or diligence being so used against a contributor a certificate under the hand of the collector bearing that the Trustees have so directed and that the sum specified in such certificate is due to the Fund by such contributor shall be a sufficient authority for the Court of Session or the appropriate sheriff court to grant decree for such sum with relative interest against such contributor.
- (4) Notwithstanding the foregoing provisions of this section the Trustees shall nevertheless have power on sufficient cause shown of which they shall be sole judges

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to restore any person whose rights have been so forfeited to the status of a contributor and to cancel or modify any such forfeiture whether made before or after the commencement of this Order and by a declaration contained in a minute duly entered in their sederunt book to reinstate the person affected by such forfeiture in and to the benefits rights and interests so forfeited and extinguished in whole or in part subject to such conditions as to payment by such person of such fine or such sum by way of contribution to the Fund and to such other conditions and limitations as to benefits and additions thereto or otherwise as the Trustees in their sole and absolute discretion may determine.

Two classes of benefits from Fund.

- 16.—(1) The benefits from the Fund shall be divided into two classes.
- (2) The first class (hereinafter called "endowment benefits") shall consist of either—
  - (A) Capital sums—
- (a) payable to contributors (i) on their attaining sixty-five years of age if they were under the age of fifty on becoming contributors or (ii) at the end of fifteen years from the date of their becoming contributors if on so becoming they were fifty years of age or upwards; or
  - (b) payable to their executors or assignees on their death if they die before attaining the age of sixty-five years or before the expiry of such period of fifteen years as the case may be; or
    - (B) Annuities for life payable to contributors—
      - (a) on and after their attaining sixty-five years of age if they were under the age of fifty on becoming contributors; or
  - (b) on and after the expiry of fifteen years from the date of their becoming contributors, if on so becoming they were fifty years of age or upwards.
  - (3) The second class shall consist of either—
  - (a) annuities for life (hereinafter called "widows" annuity benefits") payable to the widows of

contributors on and after the death of their A.D. 1936. respective husbands and that whether they shall marry again or not; or

- (b) annuities for life (hereinafter called "widowers" annuity benefits") payable to the widowers of contributors on and after the death of their respective wives and that whether they shall marry again or not.
- 17. Every contributor shall on becoming a contributor intimate in writing to the Trustees or to the collector of the Fund which of the two classes of benefits specified in the immediately preceding section of this Order he elects.

Every person on becoming a contributor to intimate which class of benefits he elects.

18. Notwithstanding the provisions of the two Commutaimmediately preceding sections of this Order the tion and Trustees shall have power—

conversion of benefits.

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- (1) in the case of a contributor who is fifty years of age or upwards at the date of his becoming a contributor to make any benefit for which such contributor has contributed payable to him at an earlier date than at the end of fifteen years from the date of his becoming a contributor by increasing the annual contribution payable by him provided that no such benefit shall be payable to a contributor before he has attained sixty-five years of age;
- (2) in lieu of an endowment benefit payable to any contributor in the form of a capital sum to substitute either an endowment benefit in the form of an annuity payable to such contributor or a widows' annuity benefit or a widowers' annuity benefit on such terms as they shall consider equitable; and
- (3) on such terms and conditions as they shall consider equitable subject always to the provisions of the byelaws rules and regulations of the Fund for the time being in force in lieu of an endowment benefit in the form of an annuity payable to any contributor to substitute either a widows' annuity benefit or a widowers' annuity benefit or an endowment

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benefit payable in the form of a capital sum or in lieu of a widows' annuity benefit or widowers' annuity benefit to substitute an endowment benefit in the form of an annuity payable to such contributor or an endowment benefit payable in the form of a capital sum:

Provided that such contributor in any of such cases shall have intimated in writing to the Trustees or to the collector his desire to that effect within one month after the annual general meeting of the contributors held next after any of the periodical investigations of the Fund hereinafter provided for but before he has received payment or part payment of any benefit:

(4) The Trustees before agreeing to substitute one benefit for another may require from the contributor seeking substitution that such contributor and his or her spouse or either of them shall be medically examined by a member of the medical profession to be appointed by the Trustees.

Benefits when to be paid.

19. Benefits from the Fund which shall have become payable in terms of the section of this Order the marginal note of which is "Two classes of benefits from Fund' shall be paid as follows (viz.) In the case of capital sums at the first term of Whitsunday or Martinmas following the date at which they became payable and in the case of annuities at Whitsunday and Martinmas in each year commencing at the first of the said terms following the date when the annuity became payable and half-yearly thereafter during the remainder of the life of the annuitant Provided always that at the first of such terms at which the annuity falls to be paid the annuitant shall receive a proportion only of a half-year's payment corresponding to the proportion of the half-year which shall have elapsed since the date at which the annuity became payable Provided also that on the death of an annuitant his or her executors shall receive a proportion only of a half-year's payment corresponding to the proportion which shall have elapsed of the half-year current at the death of the annuitant.

20. Benefits in the form of annuities payable to A.D. 1936. widows or widowers of contributors shall not be assignable by them nor subject to arrestment or other diligence Annuities to at the instance of their creditors and every such annuity to a widow or a widower shall be purely alimentary and shall be paid upon his or her own receipt notwithstanding able by any assignment arrestment or other diligence.

widows or not attachcreditorsnor assignable.

21. The tables contained in the schedule to this Tables of Order shall until altered or superseded by other tables benefits. in manner hereinafter provided be the tables according to which the Fund shall be administered and shall be the basis of all the calculations by which the amounts of the benefits of contributors shall be determined.

22.—(1) The tables in force for the time being may Tables may from time to time be altered and other tables substituted be altered provided a resolution to that effect be passed by at from time least three-fourths of the contributors present at any annual general meeting or at any special meeting called for the purpose and provided such resolution be confirmed by a similar majority at a subsequent special meeting of the contributors similarly called.

- (2) Such altered or substituted tables shall during their continuance be the tables according to which the Fund shall be administered and shall be the basis of all the calculations by which the amounts of the benefits of contributors shall be determined.
- (3) In any tables hereafter altered or substituted in terms of this Order allowance may be made for the different factors affecting the calculations of benefits as between male and female contributors and it may further be provided that any altered or substituted tables shall apply only to contributors who become such after the date when such tables are to take effect.
- 23. In addition to the benefits to which the con-Additional tributors are entitled as hereinbefore provided any benefits contributor may on being examined and reported on may be by a member of the medical profession to be appointed obtained on by the Trustees secure an additional benefit or benefits additional from the Fund in either class or in benefits additional from the Fund in either class or in both classes on contribupaying regularly to the Fund such additional annual tions &c.

A.D. 1936. contributions as the Trustees may require Provided that—

- (1) The Trustees may decline to grant such additional benefit to any contributor if it appear to them on consideration of the report of the member of the medical profession appointed by them that the additional benefit desired by such contributor should not be granted:
- (2) In the case of an additional benefit in the form of an endowment benefit the total amount of the capital sum payable out of the Fund shall not exceed one thousand pounds and the total amount of any annuity payable to the contributor shall not exceed one hundred pounds per annum both inclusive of the amount of any endowment benefit to which such contributor may be entitled but exclusive of any additions made thereto after any periodical investigation as hereinafter provided and in the case of an additional benefit in the form of a widows' or widowers' annuity the total amount of the annuity payable shall not exceed one hundred pounds per annum inclusive of the amount of any widows' or widowers' annuity benefit to which such widow or widower may be entitled but exclusive of any additions made thereto after any periodical investigation as aforesaid; and
- (3) Until the contributors shall by resolution passed by at least three-fourths of the contributors present at any annual general meeting or at any special meeting called for the purpose and confirmed by a similar majority at a subsequent special meeting similarly called decide that the additional benefits be increased such benefits shall not exceed in the case of a capital sum under the endowment benefit five hundred pounds and in the case of a widows' or widowers' annuity benefit fifty pounds per annum inclusive and exclusive as aforesaid.

Restricted

24. If any contributor after having paid his conbenefits. tributions for four consecutive years shall prove to the satisfaction of the Trustees that by reason of serious

bodily or mental incapacity or otherwise he is unable A.D. 1936. to pay his contributions and that it is unlikely that he will be able to pay such contributions in future the Trustees shall have power in their absolute discretion to dispense with payment of further contributions and notwithstanding the provisions of the section of this Order of which the marginal note is "Contributors" to declare that he shall remain a contributor and shall be treated as such in respect of the contributions paid and to grant to him in lieu of the benefits or additional benefits to which he would have been entitled if the contributions payable by him had continued to be paid restricted benefits of the same class or classes as those in respect of which his contributions were paid and such restricted benefits shall be payable at the same time in the same event in the like manner and subject to the same conditions as the benefits or additional benefits for which the same are substituted but shall be limited to such reduced amount as the Trustees in their sole discretion may decide having regard to the contributions already paid by such contributor.

25. The first investigation of the state of the Fund Quinquenafter the commencement of this Order shall be made as at the thirty-first day of December one thousand nine hundred and forty-one and subsequent investigations Fund. shall be made as at the end of each period of not more than five years thereafter and the results of each investigation shall be reported to the contributors who may authorise the distribution of any surplus of assets over liabilities appearing from such investigation in the form of additions to benefits in accordance with the directions hereinafter set forth.

nial investigation of state of

26.—(1) At each periodical investigation of the state Disposal of the Fund when it appears that the total amount of of surplus the assets exceeds the total amount of the liabilities the contributors may in general meeting order a sum not investigaexceeding the surplus to be allocated among the sur-tions. viving contributors and among the surviving widows or widowers who have obtained widows' or widowers' annuity benefits in the form of additions to their benefits payable in the events on the occurrence of which the benefits become due such allocation being in accordance with the provisions in this section hereinafter set forth.

assets

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- (2) In so far as the sum to be so allocated consists of any sums which the Society may hereafter resolve to appropriate to the Fund or of the contribution by the Society of an equivalent of one-half of the entrance fees of entrants to the Society it shall be allocated equally per capita among the surviving contributors and the surviving widows or widowers who have obtained widows' or widowers' annuity benefits in the form of additions to their original benefits specified in the section of this Order of which the marginal note is "Two classes of benefits from Fund" Provided always that in the case of a contributor whose benefit has been restricted by the operation of the section of this Order of which the marginal note is "Restricted benefits" his right to share in such per capita allocation shall be limited to the proportion thereof which the number of contributions paid by him bears to the number of contributions originally payable by him.
- (3) In so far as the sum to be so allocated consists of funds other than the sums which may be so appropriated or other than the contribution by the Society of the equivalent of the one half of the entrance fees of entrants it shall be allocated amongst the surviving contributors and the surviving widows or widowers who have obtained widows' or widowers' annuity benefits by way of an equal percentage calculated on the value of such portion of their benefits including additional and restricted benefits and additions thereto made at any previous allocation as may be in force at the date of such investigation less the present value of the future contributions to be made in respect thereof after deducting therefrom such allowance for future expenses as may be fixed by the Trustees acting on the advice of the actuary to the Fund.
- (4) "Surviving" in this section means surviving the date of any investigation of the state of the Fund made under the provisions of the immediately preceding section of this Order.

Interim additions to benefits.

27. Without prejudice to the provisions of the immediately preceding section of this Order in regard to the ascertainment and allocation of additions to the benefits of contributors at each periodical investigation

of the state of the Fund the Trustees shall have power A.D. 1936. in any case where a benefit becomes payable at any time between two periodical investigations of the Fund to allocate to the contributor or to his or her representatives or widow or widower (as the case may be) to whom such benefit becomes payable such an amount by way of interim addition to such benefit as the Trustees may determine to have accrued to such benefit from the date of the immediately preceding periodical investigation and in determining the amount of such interim addition the Trustees may (subject as hereinafter provided) adopt such method or basis of calculating the amount of such interim addition as they may think reasonable Provided always that in calculating such interim addition there shall be taken into account only the contribution by the Society of an equivalent of one-half of the entrance fees paid by entrants to the Society from year to year.

28. If at any investigation of the state of the Fund If liabilities it shall appear that the total amount of the liabilities exceeds or is likely to exceed the total amount of the assets the contributors may at a special meeting called may be in manner hereinafter provided order either that until increased otherwise determined the contributions of the con- or benefits tributors shall be increased in amount or that until diminished. otherwise determined the bonofits Whith have not yet become payable and the annuities which have already commenced to run shall suffer a proportionate abatement by way of an equal percentage calculated on the value of such benefits and annuities respectively at the date of such investigation.

exceed assets contributions

29. An annual general meeting of the contributors Annual shall be held in Edinburgh on such date as may be fixed general by the Trustees and not less than seven days' notice meetings of thereof shall be given by letter addressed to each contricontributor at his last known place of abode or place of butors. business.

30. At each annual general meeting of contributors Business the Trustees shall submit a statement showing the to be position and condition of the Fund and its investments transacted and the contributors may give such general directions and authority to the Trustees in connection with the affairs of the Fund as they may think proper.

thereat.

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Contributors may make byelaws.

31. The contributors shall have power to make byelaws rules and regulations for the election of the Trustees and for the administration of the Fund and the direction of the affairs connected therewith provided that such byelaws rules and regulations shall not be inconsistent with the provisions of this Order.

Special meetings of contributors.

32. A special meeting of the contributors may at any time be called by the Trustees and shall be called by them on the receipt of a requisition in writing from any ten contributors requiring such special meeting to be called and specifying the business with which it is desired the meeting should deal and the collector of the Fund shall with a view to the holding of such meeting give not less than seven days' notice of such meeting and of the business proposed to be transacted thereat by letter addressed to each contributor at his last known place of abode or place of business.

Votes at meetings of contributors.

33. At each meeting of the contributors the contributors present shall choose a chairman of the meeting and all questions arising at any such meeting shall be determined by a majority of the contributors present and voting except as by this Order otherwise specially provided the chairman having in case of equality of votes a casting as well as a deliberative vote.

Fund may be dissolved.

34. The contributors may dissolve the fund but not until after such dissolution shall have been agreed to by four-fifths of the contributors assembled at each of two special meetings held at not less than three nor more than four months' interval and notified by letter to each contributor in the manner hereinbefore required in the case of special meetings and by advertisement specifying the time and purpose of such meetings inserted once a week in at least two newspapers published in Edinburgh for three weeks prior to each meeting.

How Fund to be applied on dissolution.

35. In the event of the dissolution of the Fund the amount thereof shall be applied as far as may be in securing to the persons entitled thereto the full amount of all the benefits which then remain exigible from the Fund and any balance remaining shall be divided among the contributors surviving at the time of the dissolution in proportion to the values of their benefits and additions

thereto made at any previous allocation as such values A.D. 1936. exist at the date of such dissolution less the then present value of any future contributions exigible from them and under deduction of such sum as may be fixed by the Trustees as an appropriate share of the expenses of such dissolution The said values shall be fixed and certified by the actuary to the Fund and the decision of the Trustees acting on the advice of the actuary as to the division and apportionment of such balance remaining as aforesaid shall be final and binding.

- 36. The Act of 1887 the Order of 1924 and the Repeal. Order of 1927 are hereby repealed.
- 37. All costs charges and expenses of and incident Costs of to the preparing for obtaining and confirming of this Order. Order or otherwise in relation thereto shall be paid by the Trustees out of the Fund.

## A.D. 1936. The SCHEDULE referred to in the foregoing Order.

I.—Table of Endowment Benefits for Males or Females applicable to all persons becoming Contributors subsequent to the commencement of this Order and to existing Contributors applying for Additional Benefits subsequent to the commencement of this Order.

Amount of Endowment payable at death or on attaining age 65 or of Deferred Annuity commencing at age 65 in respect of an Annual Contribution of £5 5s.

	Age at Entry	Capital Sum. For Males or Females.		Def	erred	l Ann	uity	•	Age at Entry	Capital Sum.	Deferred Annuity.						
	(see Note).		Males.			Females.			(see Note).	For Males or Females.		Males	5.	Females.			
	22	£ 268	£ 65	8. 10		£ 51	<i>s</i> .	<b>d</b> .	37	£ 155	£ 29	<i>s</i> .	<i>d</i> .	£ 23	<i>s</i> .	_	
	23	259	62	10	0	48	10	0	38	148	27	10	Ö	21	10	0	
	24	250	59	10	0	46	10	0	39	142	25	10	0	20	0	0	
	25	241	56	10	0	44	0	0	40	135	24	0	0	19	0	Ó	
	26	233	53	10	0	42	0	0	41	129	22	10	0	18	Ò	0	
	27	225	51	0	0	40	0	0	42	123	21	Ó	0	16	10	Ó	
	28	217	48	10	0	38	0	0	43	118	19	10	0	15	10	0	
	29	209	46	0	0	36	0	0	44	112	18	0	0	14	10	0	
	30	202	43	10	0	34	0	0	45	106	17	0	0	13	1Ò	0	
	31	195	41	0	0	32	10	0	46	101	15	10	0	12	10	0	
	32	189	39	0	0	30	10	0	47	95	14	10	0	11	10	0	
	33	182	37	0	0	29	0	0	48	89	13	10	0	10	10	0	
	34	175	<b>3</b> 5	0	0	27	10	0	49	83	12.	0	0	9	10	0	
-	35	168	33	0	0	26	0	0	50	77	11	0	0	9	0	0	
	36	161	31	0	0	24	10	Ó	• • •								

Amount of Endowment payable at death or on the expiry of A.D. 1936. 15 years after entry the Contributor being 50 years of age or upwards on entry or of Deferred Annuity commencing at the end of 15 years after entry the Contributor being 50 years of age or upwards on entry in respect of an Annual Contribution of £5 5s.

Age at Entry (see Note).	Capital Sum. For Males only.	Deferred Annuity. For Males only.	Age at Entry (see Note).	Capital Sum. For Males only.	Deferred Annuity. For Males only.
51	£ 76	£ s. d.	61	£ 62	£ s. d. 23 0 0
<b>52</b>	75	12 10 0	62	61	25 10 0
<b>53</b>	74	<b>13</b> 0 0	63	59	28 0 0
<b>54</b>	72	<b>14</b> 0 0	64	58	31 0 0
<b>55</b>	71	14 10 0	65	56	34 10 0
56	69	<b>15 10 0</b>	66	54	39 0 0
57	68	17 0 0	67	52	44 0 0
58	66	18 0 0	68	50	50 0 0
59	65	19 10 0	69	48	57 O O
60	63	21 0 0	70	46	66 0 0

Note.—The contributions of members under age 50 at entry cease on their attaining 65 years of age For entrants over 50 the contributions cease after 15 payments.

The age at entry for fundamental benefits shall be the age at first birthday after admission to the Fund and for additional benefits shall be the age at first birthday following the date of granting such additional benefits.

A.D. 1936. II.—Table of Widows' Annuity Benefits applicable subsequent to the commencement of this Order and Widows' Annuity Benefits subsequent to the

Amount of Annuity payable during Life of Widow

Age of Hus- band.	Wife Two Years Older.	Wife One Year Older.	Wife same Age as Husband.	Wife One Year Younger.	Wife Two Years Younger.	Wife Three Years Younger.
22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55	19       10       0         18       18       0         18       6       0         17       14       0         16       10       0         15       6       0         14       14       0         14       14       0         12       18       0         12       14       0         12       14       0         12       14       0         12       10       0         12       8       0         12       4       0	18       18       0         18       6       0         17       14       0         16       10       0         15       18       0         14       14       0         14       14       0         14       14       0         13       0       0         12       8       0         12       4       0         12       0       0         11       18       0         11       14       0	18       6       0         17       14       0         17       2       0         16       10       0         15       18       0         14       16       0         14       16       0         14       4       0         13       12       0         13       0       0         12       0       0         11       14       0         11       10       0         11       8       0         11       4       0	17 16 0 17 4 0 16 12 0 16 0 0 15 10 0 14 18 0 14 6 0 13 14 0 13 2 0 12 12 0 11 12 0 11 12 0 11 8 0 11 8 0 11 4 0 11 0 0 10 16 0	17 6 0 16 14 0 16 2 0 15 12 0 15 0 0 14 8 0 13 16 0 13 4 0 12 14 0 12 14 0 11 14 0 11 0 0 10 16 0 10 12 0 10 8 0	$egin{array}{cccccccccccccccccccccccccccccccccccc$

Notes.—1. The contributions of members under age 50 at entry over 50 the contributions cease after 15 payments.

- 2. The amount of annuity on second marriage of
- 3. The age of a husband is to be taken as at next for fundamental benefits shall be as at the date of the date of granting such additional benefits.

in the cases of persons becoming Contributors A.D. 1936. to existing Contributors applying for Additional — commencement of this Order.

in respect of an Annual Contribution of £5 5s.

$\mathbf{F}_{0}$	Wife ur Y oung	ears	Fiv	Wife 'e Ye oung	ears	Six	Wife Ye oung	ars	Sev	Wife en Y oung	ears	Eig	Wife ht Y oung	ears	Niı	Wife ne Y oung	ears	Te	Wife n Ye oung	ars	Age of Hus- band.
£	<b>8.</b>	d.	£	8.	d.	£	s.	<b>d.</b>	£	s.	d.	£	8.	d.	£	8.	d.	£	8.	d.	22
									<u> </u>												23
26	6	0	]		·	]	<del></del>		]												24
25	14	0	25	4	0													ļ		i	25
25	0	0	24		0	24	2	0			^				]				<del></del>		26
24	6	0	23	16	0	23	8	0	23	0	0		7.0	•	•			1		:	27
23	12	0	23	2	0	22	14	0	22	6	0	21	18	0	90	7.0	^				28
23	U	U	22	8	U	22	U	U	21	12	U	21	4	U	20	10	U		,		29
<b>22</b>	6	0	21	16	0	21	6	0	20	18	0	20	10	0	20	2	0	19	14	0	30
21	14	0	21	4	0	20	14	0	20	6	0	19	18	0	19	10	0	19	2	0	31
	2					20												•		0	·
	10	0	L			19			L			C.				_			_	0	
		]				18														_	1
•	6	1				18														$\frac{0}{2}$	1
						17								1	1					$\frac{0}{0}$	36
				0		17									,				•	$\frac{0}{\Delta}$	37
				_		16   16			L			ι			ı					0	(
10	10	V	10	G	U	10	v		10		U	10	2	V	1.4	10	V	14	10	U	59
16	6	0	15	18	0	15	8	0	14	18	0	14.	12	0	14	6	0	14	0	0	40
15	16	0		6				0		8		•	2			16		13		0	41
	4		14			14				18	0	13	12	0	13	6	0	13	0	0	42
		,	ı		0	_		0	ı ·	8			<b>2</b>				0	12	10	0	43
	0	0	13	14	0	13										6	0	_		0	44
		_ 1	13		1			0	_				2				_ [	11		0	45
	0	0			•	12		1	ı			<b>.</b>	12	,			0		0	0	46
	8 18			2									2			16			10	0	47
11		- 1				11											0	1	0	0	48
<b>T</b>	o	٧	4 J.	U	V.	10	14	V	ΤΩ	8	U	10	Z	. •	y	16	U	9	10	0	49
10	18	0	10	10	0	10	4	0	9	18	0	9	12	0	9	6	0	9	2	0	50
10	8	0	10		0			0			Ŏ		2			16		_	$1\overline{2}$	ŏ	51
10	4		9	16	0	1 P	10	0	9	4	0	!	18	0	ì	12	0	8	•	0	52
	0	_ 1	. 9	12	0	9:	6	0	9	Ò	0	8	14	0	8	8	0	8	4	0	<b>53</b>
_	16	0	: 9	10	0	9	4	0	8	16	0	8	10	0	8	4	0	8	0	0	<b>54</b>
.9	12	. 0	; <b>9</b>	. 6	0	9.	0	0	8	14	0	8	8	0	8	2	0	7	16	0	<b>55</b>
	· —-						<u> </u>		···	<del></del>		· · - ·	· 	,	<u></u>	<u> </u>			·		

cease on their attaining age 65 years complete. For entrants

members will be readjusted according to the ages at marriage. birthday and the age of a wife as at last birthday. The ages admission to the Fund and for additional benefits shall be as at

[Ch. ii.] Edinburgh Chartered [1 Edw. 8.]
Accountants Annuity &c. Fund (Consolidation and
Amendment) Order Confirmation Act, 1936.

A.D. 1936. III.—Table of Widowers' Annuity Benefits
Contributors subsequent to the commencement
for Additional Widowers' Annuity Benefits

Amount of Annuity payable during Life of Widower

	·· <del>······</del>		· <del></del>			· <del></del>
Age of Wife next Birthday.	Husband Two Years Younger.	Husband One Year Younger.	Husband Same Age as Wife.	Husband One Year Older.	Husband Two Years Older.	Husband Three Years Older.
22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 51	£ s. d. 39 10 0 38 16 0 38 0 0 37 2 0 36 6 0 35 12 0 34 16 0 33 18 0. 33 4 0 32 8 0 31 12 0 30 16 0 29 6 0 28 10 0 27 16 0 27 16 0 27 16 0 27 16 0 27 16 0 27 16 0 28 10 0 21 18 0	£ s. d. 40 10 0 39 12 0 38 18 0 37 6 0 36 10 0 35 14 0 34 18 0 34 2 0 33 6 0 32 10 0 31 14 0 30 18 0 30 2 0 29 8 0 28 12 0 27 18 0 27 18 0 27 18 0 27 18 0 27 18 0 27 18 0 21 6 0 22 14 0 23 10 0 21 6 0 20 10 0 19 16 0  18 18 0 18 4 0	£ s. d. 41 6 0 40 12 0 39 16 0 39 16 0 38 6 0 37 10 0 36 14 0 35 18 0 34 6 0 33 10 0 31 18 0 31 18 0 31 2 0 30 6 0 29 12 0 28 16 0 29 12 0 28 16 0 29 12 0 21 8 0 22 18 0 21 8 0	£ 8. d. 42 4 0 41 8 0 40 14 0 40 2 0 39 6 0 38 8 0 37 12 0 36 16 0 36 4 0 34 8 0 33 14 0 32 18 0 32 18 0 31 8 0 32 18 0 31 8 0 32 18 0 29 18 0 29 18 0 21 10 0 22 6 0 23 16 0 24 12 0 23 16 0 24 12 0 25 6 0 21 10 0 20 4 0 20 4 0 20 4 0	£ s. d. 43 8 0 42 14 0 42 0 0 41 6 0 40 10 0 39 12 0 38 16 0 37 18 0 37 2 0 36 6 0 35 10 0 34 14 0 33 18 0 33 2 0 31 12 0 30 16 0 31 12 0 30 16 0 27 14 0 26 18 0 27 14 0 26 18 0 27 14 0 28 10 0 29 6 0 21 14 0 22 8 0 23 16 0 23 16 0 24 10 0 23 16 0 23 16 0 24 10 0 25 4 0 26 2 0 27 14 0 28 10 0 29 6 0 21 14 0 21 4 0	£ s. d. 44 10 0 43 16 0 43 16 0 42 4 0 41 10 0 40 12 0 39 16 0 39 0 0 38 4 0 37 8 0 36 12 0 35 16 0 35 16 0 35 16 0 31 18 0 31 18 0 31 18 0 31 2 0 31 18 0 31 2 0 28 18 0 29 14 0 28 18 0 29 14 0 21 18 0 21 18 0 22 14 0 23 8 0 24 18 0 24 2 0 23 8 0
52 53 54 55	17 6 0 17 2 0 17 0 0 16 18 0	18     2     0       17     18     0       17     16     0       17     16     0	18     18     0       18     16     0       18     14     0       18     12     0	20 4 0 20 2 0 20 0 0 19 18 0	21 4 0 21 4 0 21 2 0 21 0 0	22 4 0 22 4 0 22 4 0 22 2 0

Notes.—1. The contributions of members under age 50 at entry over 50 the contributions cease after 15 payments.

<sup>2.</sup> The amount of annuity on second marriage of

<sup>3.</sup> The age of a wife is to be taken as at next birthday fundamental benefits shall be as at the date of the date of granting such additional benefits.

applicable in the cases of persons becoming A.D. 1936. of this Order and to existing Contributors applying — subsequent to the commencement of this Order.

in respect of an Annual Contribution of £5 5s.

Fou	isba: r Ye lder	ars	I — - · · — - · ·		Five Years   Six Years   S			Seve	isbai en Ye Older	ears	Husband Eight Years Older.			Husband Nine Years Older.			Husband Ten Years Older.			Age of Wife next Birthday.	
£ 45 44 43 44 44 44 44 44 44 44 44 44 44 44	8. 12 6 10 14 18 2 6 10 16 16 10 16 2	d. 000000000000000000000000000000000000	£ 46 45 44 42 41 40 38 38 36 35 34 33 32	s. 14 10 10 14 18 14 18 14 18 14 18 14 18 14	d. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ 47 46 44 44 44 44 44 44 44 44 44 44 44 44	S. 18 4 8 14 18 26 10 14 18 26 12 18 2		£ 49 48 47 46 45 44 43 42 41 40 39 38 36 35 35 34	1der 	d. 000000000000000000000000000000000000	£ 50 48 48 47 46 45 44 41 40 38 38 37 36	8.6 12 18 4 8 12 16 0 6 12 16 2 16 2 16 2 16 2 16 2 1	d. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ 51 50 48 48 46 45 44 41 40 38 38 37	lder 	d.000000000000000000000000000000000000	£ 32 51 50 48 48 47 46 44 44 41 40 39 38 38	3. 2 8. 2 8. 14 10 14 18 18 18 18 18 18	d. 0 0 0 0 0 0 0	
28 27 26 26 25	12 16 18 0	0 0 0 0	29 29 28 27 26 26	14 0 6 12 18	0 0 0 0	30 30 29 29	18 4 16 4 14	0 0 0	32 31 31 30 30	6 12 0 12	0 0 0 0	33 33 32 31	14 0 8	0	35 34 34 33	10 18 6 16 4	0 0 0 0	37 36 36 35 35	12 2	0 0 0 0 0	44 45 46 47 48 49
23 23	0 10 10 10 10	0	25 25 25 25	4 4 4	0 0 0	26	16 16	0 0 0	28 28 28 28	6 6 4	0 0 0	29	16 16 18	0 0 0	31 31	8 10 12	$\begin{array}{c} 0 \\ 0 \\ 0 \end{array}$	33	2 4 6 8	0 0 0 0	50 51 52 53 54 55

cease on their attaining age 65 years complete For entrants

members will be readjusted according to the ages at marriage. and the age of a husband as at last birthday. The ages for admission to the Fund and for additional benefits shall be as at

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