



CHAPTER xci.

An Act to remove doubts as to the power of the
National Provident Institution to alter and add to its
Rules in certain respects. [15th July 1897.]

A.D. 1897.

WHEREAS the National Provident Institution (herein-after
called "the Institution") was established and enrolled in the
year one thousand eight hundred and thirty-five under the laws
then in force relating to friendly societies with the object of raising
by subscription amongst the members thereof or by voluntary
contributions a fund for the mutual benefit relief and maintenance
of such members their wives widows widowers children or relations
or such other persons as might become entitled under the rules
of the Institution for the time being in force and which might be
effected by any of the modes of assurance in such rules mentioned :

And whereas the Institution is a society not limited by law as to
its scope and operation in respect of the amount for which policies
of assurance payable at death may be granted and at the passing
of the Friendly Societies Discharge Act 1854 the Institution
granted and effected such policies for sums exceeding one thousand
pounds and was accordingly one of the societies affected and
provided for by that Act and is thereby empowered to make such
new rules or alterations in rules as shall not be repugnant to law
without being required to submit the same to the Registrar of
Friendly Societies :

17 & 18 Vict.
c. 56.

And whereas by the National Provident Institution Act 1887
further privileges were conferred upon the Institution :

50 & 51 Vict.
c. cxlviii.

And whereas the number of the policies granted by the Institution
and the amounts thereby assured are large and increasing and it
is from time to time desirable in the interests of the Institution
that re-insurances of the risks of the Institution should be effected
but no provision for that purpose is made by the rules of the
Institution as at present framed :

A.D. 1897.

And whereas large sums of money part of the funds and property of the Institution have from time to time to be invested and it has been found that the powers of investment now vested in the Institution are too restricted to enable such sums of money to be readily and profitably invested :

And whercas doubts have been raised as to the powers of the Institution to alter its rules so as to take power to effect and accept re-insurances or to extend its range of investment and it is expedient that such doubts should be removed :

And whereas the objects of this Act cannot be attained without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen'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 (that is to say) :—

Short title.

1. This Act may be cited as the National Provident Institution Act 1897.

Interpretation.

2. In this Act the following words and expressions shall have the several meanings hereby assigned to them unless there shall be something in the subject or context repugnant to such interpretation and construction :

The expression "the Institution" shall mean the National Provident Institution ;

The expression "the rules" shall mean the rules of the Institution for the time being in force ;

The expression "the directors" shall mean the directors for the time being of the Institution and also a quorum of directors within the meaning of the rules ;

The expression "the trustees" shall mean the trustees for the time being of the Institution.

Power to alter rules and regulation.

3. Notwithstanding anything contained in any Act of Parliament relating to friendly societies which was wholly or partly in force on the first day of the session of Parliament of the seventeenth and eighteenth years of Her Majesty in the Friendly Societies Discharge Act 1854 or in the National Provident Institution Act 1887 the members of the Institution may from time to time in the manner for the time being permitted or prescribed by law alter all or any of the rules of the Institution or make new rules to the exclusion of or in addition to existing rules of the Institution so as—

(1) To empower the directors to re-insure such part of all or any of the risks of the Institution and to undertake such authorised

risks by way of re-insurance as the directors may from time to time think fit; A.D. 1897.

- (2) To authorise the investment of the funds of the Institution in addition to all other modes of investment for the time being by law open to the Institution in or upon any investment or security whether in the United Kingdom or abroad which shall be approved of or assented to by not less than three-fourths of the whole number of directors :

Any alterations and new rules when made shall be of the same validity as if they had been authorised by the Friendly Societies Discharge Act 1854 or had been contained in the fourteenth section of the National Provident Institution Act 1887 and shall be subject to be altered or modified in the same manner as the other rules of the Institution.

4. This Act shall extend to the Institution at all times during the continuance thereof and of whomsoever the Institution is from time to time composed. Act to extend to Institution at all times.

5. Except only as is by this Act expressly provided nothing in this Act contained shall repeal alter or interfere with any powers now by law vested in the Institution the directors or trustees. Act not to repeal or alter existing rules and regulations.

6. This Act shall not incorporate the Institution. Act not to incorporate Institution.

7. All costs charges and expenses preliminary to and of and incident to and consequent upon the preparing and applying for obtaining and passing of this Act or otherwise in relation thereto shall be paid out of the funds of the Institution. Expenses of Act.

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