



Industrial and Provident Societies Act 1965

1965 CHAPTER 12

Officers, receivers, etc.

41 Security by officers

- (1) Every officer of a registered society having receipt or charge of money shall, if the rules of the society so require, before entering upon the execution of his office give security in such sum as the society's committee may direct conditioned for his rendering a just and true account of all moneys received and paid by him on account of the society at such times as its rules appoint or as the society or its committee require him so to do and for the payment by him of all sums due from him to the society.
- (2) An officer of a registered society shall give security in accordance with the foregoing subsection either—
 - (a) by becoming bound, either with or without a surety as the society's committee may require, in a bond in one of the forms set out in Schedule 4 to this Act or such other form as the society's committee may approve; or
 - (b) by giving the security of a guarantee society.
- (3) In the application of this section to Scotland, for the reference in subsection (2)(a) thereof to a surety there shall be substituted a reference to a cautioner.

42 Duty of officers of society to account

- (1) Every officer of a registered society having receipt or charge of money, and every servant of such a society in receipt or charge of money who is not engaged under a special agreement to account, shall—
 - (a) at such times as he is required so to do by the rules of the society; or
 - (b) on demand ; or
 - (c) on notice in writing requiring him so to do given or left at his last or usual place of residence,

render an account as may be required by the society or its committee to be examined and allowed or disallowed by them, and shall, on demand or on such notice as aforesaid, pay over all moneys and deliver all property for the time being in his hands or custody to such person as the society or committee may appoint.

- (2) Any duty imposed by the foregoing subsection on an officer or servant of a society shall, after his death, be taken to be imposed on his personal representatives.
- (3) In case of any neglect or refusal to comply with the foregoing provisions of this section, the society—
 - (a) may sue on any bond or security given under section 41 of this Act; or
 - (b) may apply to the county court (which may proceed in a summary way) or to a magistrates' court and, notwithstanding anything in section 108 of the County Courts Act 1959, the order of that county court or magistrates' court shall be final and conclusive.
- (4) In its application to Scotland, this section shall have effect as if for subsection (3)(b) thereof there were substituted the following:—
 - “(b) may apply to the sheriff, and, notwithstanding anything in section 62 of the Summary Jurisdiction (Scotland) Act 1954, the order of the sheriff shall be final and conclusive.”.

43 Duties of receiver or manager of society's property

Every receiver or manager of the property of a registered society who has been appointed under the powers contained in any instrument shall—

- (a) within one month from the date of his appointment notify the appropriate registrar of his appointment; and
- (b) within one month (or such longer period as that registrar may allow) after the expiration of the period of six months from that date, and of every subsequent period of six months, deliver to that registrar a return showing his receipts and his payments during that period of six months ; and
- (c) within one month after he ceases to act as receiver or manager deliver to that registrar a return showing his receipts and his payments during the final period and the aggregate amount of his receipts and of his payments during all preceding periods since his appointment.