



Industrial Assurance and Friendly Societies Act 1948

1948 CHAPTER 39

Miscellaneous and general.

19 Provisions as to investment by registered societies and certain other bodies.

- (1) The power to invest funds with the National Debt Commissioners conferred on registered societies by paragraph (c) of subsection (1) of section forty-four, and section fifty-two, of the Act of 1896 shall cease to be exercisable.
- (2) The said Commissioners may at any time make payments in or towards repayment of moneys invested with them by such societies, and shall repay all such moneys not later than the twentieth day of November, nineteen hundred and fifty-one, and the provisions of sections twenty-six and twenty-seven of the Trustee Savings Banks Act, 1863 (which, as applied by subsection (4) of section fifty-two of the Act of 1896, impose certain restrictions on such payments) shall cease to have effect as to such payments.
- (3) Where the said Commissioners propose to make a payment under this section to a registered society, they shall, by not less than twenty-eight days notice in writing, notify the society of their proposal, specifying the amount and date of the payment proposed, and, if necessary, requiring the society to appoint a person to whom payment may be made.
- (4) In accordance with the preceding provisions of this section—
 - (a) there are hereby repealed paragraph (c) of subsection (1) of section forty-four of the Act of 1896, and, in section fifty-two of that Act, subsections (1) to (3), subsection (4) so far as it relates to sections twenty-six and twenty-seven of the Trustee Savings Banks Act, 1863, and subsections (6) and (9) ; and
 - (b) as from such day as may be appointed for the purposes of this provision by order of the Treasury made by statutory instrument, being a day not earlier than the twentieth day of November, nineteen hundred and fifty-one, the enactments specified in Part I of the Sixth Schedule to this Act shall

Status: This is the original version (as it was originally enacted).

be repealed to the extent specified in the third column of that Part of that Schedule.

(5) It is hereby declared that nothing in section forty-four of the Act of 1896 (which enacts that the trustees of a registered society may invest its funds to any amount in the ways therein mentioned, including investment in the Post Office Savings Bank or in any savings bank certified under the Trustee Savings Banks Act, 1863), or in any of the following sections (which make similar provision as to investment of the funds, money or capital of the bodies therein respectively mentioned), that is to say—

- (a) section twenty-seven of the Savings Bank Act, 1828, and section thirty-two of the Trustee Savings Banks Act, 1863,
- (b) section one of the Savings Bank (Charitable Societies) Act, 1859,
- (c) section thirty-nine of the Industrial and Provident Societies Act, 1893, and
- (d) section sixteen of the Building Societies Act, 1894,

is to be construed as imposing any obligation on any savings bank authority as respects their or his receiving any such funds, money or capital.

In this subsection the expression "savings bank authority" has the meaning assigned to it by subsection (3) of section ten of the Savings Banks Act, 1920.

(6) This section shall extend to Northern Ireland.