



Friendly Societies Act 1896

1896 CHAPTER 25

PRIVILEGES OF REGISTERED SOCIETIES

34 Transfer of stock standing in name of trustee

- (1) In any of the following cases, namely:—
- (i) where a person being or having been a trustee of a registered society or branch, and whether appointed before or after the registry thereof, in whose name any stock belonging to that society or branch transferable at the Bank of England or Bank of Ireland is standing, either jointly with another or others, or solely—
 - (a) is absent from the British Islands; or
 - (b) becomes bankrupt or files any petition or executes any deed for liquidation of his affairs by assignment or arrangement, or for composition with his creditors ; or
 - (c) becomes lunatic or is dead; or
 - (d) has been removed from his office of trustee; or
 - (ii) if it is unknown whether such person is living or dead,
- the chief registrar may, on application in writing from the secretary and three members of the society or branch, and on proof satisfactory to him, direct the transfer of the stock into the names of any other persons as trustees for the society or branch.
- (2) The transfer shall be made by the surviving or continuing trustees, or if there is no such trustee, or if the trustees refuse or are unable to make the transfer, and the chief registrar so directs, then by the Accountant General or Deputy or Assistant Accountant General of the Bank of England or Bank of Ireland, as the case may be.
- (3) The Bank of England and the Bank of Ireland are hereby indemnified for anything done by them or any of their officers in pursuance of this section against any claim or demand of any person injuriously affected thereby.