CHAPTER cx.

An Act to make provision for assigning Interim Bonus and for discontinuance of Sickness Assurances by the Clergy Mutual Assurance Society and as to the investment of Moneys of and conferring further powers on the Society; and for other purposes. [25th July 1890.]

A.D. 1890.

WHEREAS the Clergy Mutual Assurance Society (in this Act called "the Society") was established as a friendly society in the year one thousand eight hundred and twenty-nine under the Act of the tenth year of the reign of His late Majesty King George the Fourth chapter 56 for the benefit of clergymen of the then united churches of England and Ireland to whom were afterwards added as further objects of the Society clergymen of the Protestant Episcopal Church in Scotland and their families and connections and the rules of the Society were duly enrolled under the said Act:

10 Geo. 4. c. lvi.

And whereas the Society having granted assurances payable at death exceeding the sum of one thousand pounds ceased under the Friendly Societies Discharge Act 1854 to be a friendly society but still carry on the principal branches of the original business of the Society and there are now invested upon mortgage of freehold copyhold and leasehold estates in England and Wales and upon other securities in the names of the trustees for the time being of the Society sums exceeding in the aggregate three millions four hundred thousand pounds:

And whereas by the Clergy Mutual Assurance Society Act 1877 (hereinafter called "the Act of 1877") provisions were made enabling the Society to sue and be sued as therein provided and it was provided amongst other things (section 14) that the annuities stocks estates property and effects of the society should be vested in the trustees of the society as therein provided:

And whereas the management of the affairs of the Society is in the hands of the directors and difficulty arises from the necessity of obtaining the signatures of all the trustees to conveyances and other

A.D. 1890.

documents and it is considered expedient to make provision as hereinafter set forth with regard to the execution of documents by the trustees:

And whereas it is considered expedient to provide for removing the restriction contained in the 31st of the existing rules of the Society whereby the right to participate in the surplus capital of the Society is limited to such of the assurances effected on terms of participation in profits as may be in force on the first day of June in the year in which a valuation of the assets and liabilities of the Society is made and the amount of the surplus is ascertained in pursuance of the said rule:

And whereas it is considered expedient to discontinue assurances to make provision in sickness as contemplated by rules 9 to 16 (inclusive) of the existing rules of the Society but without prejudice to any existing assurances for that purpose:

And whereas it is considered expedient to provide for altering and extending the powers of investment of the Society:

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:—

Short title.

1. This Act may for all purposes be cited as the Clergy Mutual Assurance Society Act 1890.

Interpretation of terms.

2. In this Act the expressions "the Society" "the trustees" and "the directors" shall respectively have the same meanings as they respectively have in the Act of 1877.

Directors to have power to assign to assurances becoming claims during a quinquennial period a share of current profits by way of interim bonus.

3. Notwithstanding anything contained in any rule regulation or resolution or policy of the Society now in force the directors shall have power if and when they shall think fit to assign to assurances effected on terms of participation in profits and becoming claims before the expiration of any current quinquennial period a proportionate or interim bonus in respect of the time elapsed since the last allotment of bonus and to make provision as to the time and method of paying or crediting such proportionate or interim bonus to persons entitled thereto.

Discontinuance of assurances for provisions in sickness.

4. Notwithstanding anything contained in any rule regulation or resolution of the Society now in force no further assurances for provision in sickness shall be granted by the Society but all such

assurances now existing shall be and remain of the same force as if this Act had not been passed. A.D. 1890.

Investment of funds.

5. The directors may from time to time lay out and invest the moneys funds and property of the Society in the names of the trustees of the Society in or upon any investments securities or property whatsoever either by way of purchase or loan which shall be authorised by any rules of the Society which at the date of investment shall be in force and it shall be in the power of the directors at pleasure to alter change sell or dispose of any existing investments securities or property or any investments securities or property which may hereafter be acquired or taken on behalf of the Society and again to lay out the proceeds thereof from time to time in or upon any authorised investments securities or property and before any sale or other disposition to manage as regards letting or otherwise any lands or hereditaments whether acquired before the passing of this Act or thereafter to be acquired by or on behalf of the Society in such manner and on such terms and conditions in every respect as the directors may see fit and could if they were absolute owners thereof direct:

For the purposes of this section the powers of the Society to alter its rules shall be extended to alter and amend or make new rules describing the investments securities or property upon which the moneys funds and property of the Society may be laid out and invested and any such rules so altered amended or made may from time to time be altered and amended:

Provided always that the powers of investment of the Society existing immediately prior to the passing of this Act shall remain in force and be exerciseable until the existing rules of the Society authorising investments shall have been altered.

Conveyances &c. by trustees.

6. Conveyances transfers releases and other assurances of all or any part of any securities or other property of the Society shall be valid and effectual to all intents and purposes if executed by all or any three of the persons for the time being appearing by the memorial enrolled under the Act of 1877 to be the trustees of the Society if and so long as there shall be four of them and by all or any two of such persons if and so long as there shall be less than four of them and all acts and receipts of the trustees of the Society or of any such three or two of them as the case may be shall as between the Society and all persons dealing with the Society be of the same force as if the trustees doing such acts or giving such receipts were absolute owners of the securities or property to which such acts or receipts relate:

A.D. 1890.

This section shall not apply to any copyhold tenements or to any property or effects the legal estate or interest wherein is not transferable by deed or to any property or effects transferable only by a deed or instrument in a prescribed form or transferable only in the books of any corporation or company.

Act not to repeal or alter existing rules and regulations except as expressly provided.

7. Except only as is by this Act expressly provided nothing in this Act contained shall repeal alter or interfere with any of the now existing rules and regulations of the Society or the powers and provisions thereof or any power now by law or statute vested in the Society or the directors.

Expenses of Act.

8. All costs charges and expenses preliminary to and of and incidental 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 Society.

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