1973 No. 505 **[C]**

FRIENDLY SOCIETIES

Limits of Benefits

ORDER, DATED 18TH DECEMBER 1973, MADE BY THE REGISTRAR OF FRIENDLY SOCIETIES, WITH THE CONSENT OF THE MINISTRY OF COMMERCE, UNDER SECTION 55(4) OF THE FRIENDLY SOCIETIES ACT (NORTHERN IRELAND) 1970.

The Registrar, with the consent of the Ministry of Commerce, in exercise of the powers conferred upon him by section 55(4) of the Friendly Societies Act (Northern Ireland) 1970(**a**), hereby makes the following Order:—

Citation

1. This Order may be cited as the Friendly Societies (Limits of Benefits) Order (Northern Ireland) 1973.

Limits of benefits

2. The limits in paragraphs (*c*) and (*d*) of sub-section (1) of section 55 of the Friendly Societies Act (Northern Ireland) 1970, as increased by the Friendly Societies (Limits of Benefits) Order (Northern Ireland) 1970(**b**), (which govern the amount which members of registered friendly societies and branches may be entitled to receive under life or endowment business which is not tax exempt) shall be further increased as follows:—

(*a*) the limit of £3,500 shall be increased to £5,000;

(*b*) the limit of £5,000 (relating to mortgage protection policies) shall be increased to £7,250;

(*c*) the limit of £350 (relating to annuities) shall be increased to £500.

Dated this 18th day of December 1973.

W. T. McCrory,
Registrar of Friendly Societies.

The Ministry of Commerce hereby consents to this Order.

Sealed with the Official Seal of the Ministry of Commerce for Northern Ireland this 18th day of December 1973.

(L.S.)

Ernest Simpson,
Assistant Secretary.

(**a**) 1970. c. 31 (N.I.). (**b**) S.R. & O. (N.I.) 1970, No. 345.

EXPLANATORY NOTE

(This note is not part of the Order, but is intended to indicate its general purport.)

This Order raises the limits of the amounts which a member of a registered friendly society or branch may be entitled to receive from any one or more of such societies or branches under non-tax exempt business. The new limits are (i) £5,000 by way of life or endowment business, or £7,250 if the entitlement, so far as it exceeds £5,000, is under any mortgage protection policy or policies and (ii) £500 by way of annuity.