CHAP. 80.

An Act to explain and amend the Law relating to Industrial and Provident Societies. [16th August 1871.]

A.D. 1871.

WHEREAS by "The Industrial and Provident Societies Act, 1867," s. 4, it is enacted, that upon such certificate as therein mentioned being granted to a society by the Registrar of Friendly Societies in England, Scotland, or Ireland, the members of such society shall become a body corporate by the name therein described, having a perpetual succession and a common seal, with power to purchase, erect, and sell and convey, or to hold lands and buildings with limited liability:

And whereas doubts have arisen as to the operation of the said provision, and it is expedient to remove the same, and also to amend the said Act, for the giving better effect to the said provision, and for the purposes after mentioned:

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:

Power to build, sell, lease, mortgage, &c.

1. The rules of any industrial or provident society may provide from time to time for the erection of any houses, cottages, or other buildings on any lands from time to time held by the society, and for the altering or pulling down and again rebuilding of any buildings, whether erected by the society or otherwise vested in it; and for the management, laying out, leasing, and sub-leasing (whether at rackrent on building, mining, quarrying, or improving leases, or otherwise howsoever, and whether to members of the society or other persons,) and for the disposal and sale from time to time, whether to members or other persons, of any lands or buildings for the time being held by the society; and for the appropriation of the purchase moneys, rents, and other moneys to

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be received in respect of any lands or buildings; and for the advancing of any moneys by the society to members on the security of real or personal property; and the rules may prescribe the forms of conveyance, mortgage, transfer, agreement, bond, or other instrument necessary for carrying the purposes of the society into execution.

As to copyholds.

2. Where any society shall have become entitled in equity to any hereditaments of copyhold or customary tenure, either absolutely or by way of mortgage or security, the lords or ladies of the manors of which the same are held shall from time to time, if the society shall so require, admit such person or persons (not to exceed three) as such society shall appoint to be a trustee or trustees on its behalf as tenants in respect of such hereditaments, on payment of the usual fines, fees, and other dues payable on the admission of a single tenant, or may admit the society as tenant in respect of the same on payment of such special fine, or compensation in lieu of fine, and fees, as may be agreed upon between such lord or lady and the society.

Receipt indorsed on mortgage to be sufficient discharge without reconveyance.

3. A receipt under the seal of a society, countersigned by the secretary, for all moneys secured to the society by any mortgage or other assurance, such receipt to be in the form specified by the rules or any schedule thereto, and to be endorsed upon or annexed to such mortgage or other assurance, shall vacate the same, and vest the estate of and in the property therein comprised in the person entitled to the equity of redemption of the same, or in such person as the society may direct, without any reconveyance or resurrender whatever; and if such mortgage or other assurance has been registered under the Acts for the registration of deeds in Middlesex, Yorkshire, or Ireland, or recorded under the Record of Title Act, Ireland, or, in the case of copyholds or lands of customary tenure, entered on any court rolls, the registrar under the said Acts respectively, or his deputy or assistant registrar in Ireland, or the recording officer, as the case may be, or the steward of the manor or his deputy respectively, shall, on production of such receipt, verified by oath of one of the witnesses thereto, enter satisfaction on the register or on the court rolls respectively of such mortgage, or of the charge made by such assurance, and shall grant a certificate either upon such mortgage or assurance or separately to the like effect, which certificate shall be received in evidence in all courts and proceedings without further proof; and such registrar, recording officer, or steward shall be entitled to a fee of two

shillings and sixpence for making the said entry and granting the said certificate; and such fee shall in Ireland be paid by stamps, and applied as the other fees of the Registry of Deeds Office and Record of Title Office are now by law directed to be paid and applied.

Confirmation of securities, &c. before passing of Act, which would have been valid if made under this Act.

4. All securities given or taken, assurances and deeds executed, agreements and engagements entered into, proceedings taken, and acts done or suffered before the passing of this Act, by, to, with, in trust for, or on account of a society existing at the commencement of this Act, which, if given, taken, executed, entered into, done, or suffered respectively after the passing of this Act would have been valid, are hereby confirmed and made valid.

Construction of Act.

5. The buying and selling of land shall be deemed to be a trade within the meaning of the Industrial and Provident Societies Act, 1862, and the powers by this Act conferred on any society shall be construed as explanatory of or in addition to any powers conferred by the fourth section of "The Industrial and Provident Societies Act, 1867," and not as restricting the same.

Short title.

6. This Act may be cited as "The Industrial and Provident Societies Act, 1871."

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