Table of Statutes referred to in this Act.

Short Title	Session and Chapter
Fatal Accidents Act, 1846	9 & 10 Vict. c. 93
Interpretation Act, 1889	52 & 53 Vict. c. 63
Carriage by Air Act, 1932	22 & 23 Geo. 5. c. 36
Limitation Act, 1939	2 & 3 Geo. 6. c. 21
Law Reform (Contributory Negligence) Act, 1945	8 & 9 Geo. 6. c. 28
British Nationality Act, 1948	11 & 12 Geo. 6. c. 56
Law Reform (Limitation of Actions &c.) Act, 1954	2 & 3 Eliz. 2. c. 36

CHAPTER 28

An Act to raise the limit on the interest in the shares of a society registered under the Industrial and Provident Societies Act, 1893, which any one member may hold and to enable certain societies to make advances of money to members without security. [22nd June, 1961]

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:—

Raising limit on share of any one member.

1.—(1) In paragraph (*a*) of section four of the principal Act (which limits to five hundred pounds the interest in the shares of a society registered under that Act which any one member may hold), for the words " five hundred " there shall be substituted the words " one thousand ".

(2) The provisions of the Acts specified in the Schedule hereto shall have effect subject to the amendments set out in that Schedule, being amendments consequential on the provisions of subsection (1) of this section.

(3) Where immediately before the coming into force of this Act the rules of a society registered under the principal Act permitted members (other than registered societies) to hold the maximum of five hundred pounds then laid down by section four of the principal Act, the committee may, by resolution passed not later than eighteen months after the commencement of this Act and recorded in writing, resolve that members may be permitted to hold such greater amount not exceeding one thousand pounds as may be specified in the resolution, and the rules shall have effect accordingly.

(4) Section one of the Industrial and Provident Societies Act, 1952 (which raised the limit on the interest in the shares of a society from two hundred pounds to five hundred pounds and made provision corresponding to the provisions of this section) is hereby repealed, but without prejudice to the effect of any resolution passed under subsection (2) of that section. 15 & 16 Geo. 6 & 1 Eliz. 2. c. 17.

(5) A committee shall not have power to vary or revoke a resolution under subsection (3) of this section.

(6) If any amendment to the rules of a society is made after the coming into force of this Act, the power of the committee of passing a resolution under subsection (3) of this section shall (if it has not determined by lapse of time) determine on the date on which the amendment is registered under subsection (2) of section ten of the principal Act; and if the committee have already exercised that power, or have exercised the power to pass a resolution under subsection (2) of section one of the said Act of 1952, the rules of the society shall, after that date, have effect as if the resolution had not been passed:

Provided that this subsection shall not affect any interest in the shares of the society held by a member immediately before the said date.

Advances to members of agricultural, horticultural or forestry societies.

2.—(1) Where a society registered or to be registered under the principal Act consists mainly of members who are producers of agricultural or horticultural produce or persons engaged in forestry, or organisations of such producers or persons so engaged, and the object or principal object of the society is the making to its members of advances of money for agricultural, horticultural or forestry purposes, registration under the principal Act of the rules of the society or any amendment thereto shall not be refused on the ground that the rules provide or would, as amended, provide for the making of such advances without security.

(2) Where the registered rules of a society contain any provision authorised by subsection (1) of this section, the power of the registrar under subsection (1) of section nine of the principal Act to cancel its registry with the approval of the Treasury shall include power so to cancel it if it appears to him that the society no longer consists mainly of such members as aforesaid or that the activities carried on by it do not mainly consist in making advances to its members for agricultural, horticultural or forestry purposes.

Interpretation. 56 & 57 Vict. c. 39.

3.—(1) In this Act " principal Act " means the Industrial and Provident Societies Act, 1893.

(2) References in this Act to any other enactment shall be construed as references to that enactment as amended by any enactment including this Act.

(3) This Act shall be construed as one with the Industrial and Provident Societies Acts, 1893 to 1954.

Citation, extent and commencement.

4.—(1) This Act may be cited as the Industrial and Provident Societies Act, 1961, and this Act and the Industrial and Provident Societies Acts, 1893 to 1954, may be cited together as the Industrial and Provident Societies Acts, 1893 to 1961.

(2) This Act shall not extend to Northern Ireland and shall extend to the Channel Islands.

(3) This Act shall come into force on the expiration of a period of one month beginning with the date on which it is passed.

Section 1.

SCHEDULE

Session and Chapter	Short Title	Amendment
56 & 57 Vict. c. 39.	The Industrial and Provident Societies Act, 1893.	In subsection (1) of section twenty-six (which relates to proceedings on the death of a nominator), for the words "five hundred" there shall be substituted the words "one thousand". In subsection (1) of section fifty-five (which relates to the conversion of a company into a society) for the words "five hundred" there shall, in both cases, be substituted the words "one thousand". In paragraph 5 of the Second Schedule, for the words "five hundred" there shall be substituted the words "one thousand".
14 Geo. 6. c. 34.	The Housing (Scotland) Act, 1950.	In subsection (2) of section seventy-nine (which relates to the power of local authorities to promote and assist housing associations), for the words "five hundred" there shall be substituted the words "the limits imposed by the said section".