BUILDING SOCIETIES ACT

CHAPTER 31:60

Act
20 of 1946
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Note
on
Subsidiary Legislation

This Chapter contains no Subsidiary Legislation.

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FIRST SCHEDULE.
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CHAPTER 31:60

BUILDING SOCIETIES ACT

AN ACT relating to building societies.

1961 Ed.
Cap 302.
20 of 1949.

[3rd January 1950] Commencement.

1. This Act may be cited as the – *Short title.*

BUILDING SOCIETIES ACT.

2. In this Act – *Interpretation.*

"permanent society" means a society which has not by its rules any such fixed date or specified result at which it shall terminate;

"registrar" means the registrar under the Friendly Societies Act, who shall, for the purposes of this Act, be the registrar of building societies;

"terminating society" means a society which by its rules is to terminate at a fixed date or when a result specified in its rules is attained.

Fees of registrar. **3.** The registrar shall be entitled to claim, and shall be paid by every society under this Act, such sums as the Minister shall fix, for any of the acts which he is required to perform under this Act.

Incorporation of societies. **4.** Every society registered under this Act shall upon receiving a certificate of incorporation under this Act become a body corporate by its registered name having perpetual succession and a common seal until terminated or dissolved in the manner herein provided.

Purposes for which societies may be established. **5.** Any number of persons may establish a society under this Act, either terminating or permanent, for the purpose of raising by the subscriptions of members a stock or fund for making advances to members out of the funds of the society, upon security of freehold or leasehold estate, by way of mortgage or any judgment or upon security of the withdrawal value of the shares held by members of the said