

Legislative Council.

36^o VICTORIÆ, 1872.

A BILL

To incorporate the "Mutual Life Association of Australasia" and
for other purposes therein mentioned.

(As amended and agreed to in Select Committee.)

WHEREAS several persons on or about the twenty-third day of Preamble.
July one thousand eight hundred and sixty-nine formed them-
selves into an association and are now carrying on business in Sydney
under the name or style of the "Mutual Life Association of Australasia"
5 for the purpose of raising funds by the mutual contributions of the
members thereof or otherwise for assurances on their own lives or on
the lives of other persons for the assurance of joint lives and survivor-
ships for the purchasing granting and sale of annuities certain on
lives present deferred or reversionary for the purchasing and granting
10 of endowments and for the transacting and carrying on of all business
dependent on the contingencies of human life And whereas the said
Association is desirous of being incorporated and it is expedient that it
should be incorporated accordingly but subject to the provisions herein-
after contained Be it therefore enacted by the Queen's Most Excellent
15 Majesty by and with the advice and consent of the Legislative Council
and Legislative Assembly of New South Wales in Parliament assembled
and by the authority of the same as follows :—

c 46—

1.

NOTE.—The words to be omitted are ruled through; those to be inserted are printed in black letter.

Interpretation clause.

1. The following words and expressions in this Act shall have the several meanings hereby assigned to them unless the context be repugnant to such construction (that is to say)—

The Association.

The expression "the Association" shall mean the Association incorporated by this Act

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The Directors.

The expression "the Directors" shall mean the Board of Directors of the Association for the time-being duly appointed under the provisions of the By-laws of the Association for the time-being as hereinafter provided.

Incorporation of the Association.

2. Such and so many persons as are now or at any time here-10 after shall in accordance with the provisions of this Act become members of the said Association shall (subject to the provisions of this Act and of By-laws to be made as hereinafter provided) be one body corporate by the name and style of the "Mutual Life Association of Australasia" and by that name may transact carry on and continue 15 (subject to the provisions of this Act and of the said By-laws) in or out of the Colony of New South Wales the business for which the said Association was established as hereinbefore mentioned and by that name shall have perpetual succession and a Common Seal and shall sue and be sued defend and be defended in all Courts whatsoever and except 20 where inconsistent with the provisions of this Act or of the said By-laws shall have power after the passing of this Act to purchase take hold and enjoy to them and their successors for any estate term of years or interest any houses buildings lands and other hereditaments necessary or expedient for the managing conducting and carrying on 25 the concerns affairs and business of the said Corporation and to sell convey assign assure and dispose of such houses buildings lands and other hereditaments as occasion may require.

Act not to prejudice anything already done.

3. This Act shall not prejudice any contract entered into or policy issued by the Association before this Act shall have come into 30 operation but the same contract and policy shall be as valid to all intents and purposes as if this Act had not been passed and may be enforced against the corporation in like manner as if the said Association had been incorporated before such contract was entered into or policy issued and every person who shall have become a member 35 of the said Association before the passing of this Act shall be bound by the provisions hereof and by the said By-laws in the same manner as if this Act had been passed before such person became a member of the said Association.

Defines who are the members of the Association.

4. Every person who has effected or who shall hereafter effect 40 either in his own name or in the name of a nominee with the said Association any policy or contract for an assurance endowment or annuity and also (subject to the provisions of this Act and of the said By-laws) the assigns or nominees of such person shall so long as he or they respectively shall have an interest in such policy or contract be a 45 member or members of the Association now incorporated and minors and married women as if single may also (subject to the said By-laws) be members in like manner and the policies held by such married women shall not be subject to the debts or control of their husbands and may be disposed of by them by will Provided that minors shall 50 not become such members without consent of their parents masters or guardians And provided that no policy for a life assurance or endowment held by any married woman shall be protected against the debts of her husband unless it shall have endured for two years and then only to the extent of two hundred pounds if for five years then to the 55 extent of five hundred pounds if for seven years then to the extent of one thousand pounds and if for ten years then to the extent of two thousand pounds Provided further that no annuity shall be so protected as aforesaid unless the payments made on account thereof shall have been made at annual or more frequent intervals during a period 60 of

of

of not less than six years or unless purchased more than six years prior to the commencement of the annuity and such annuity shall not exceed the sum of one hundred and four pounds per annum.

5 The said By-laws and to the lawful control of the meetings of the Association duly convened in pursuance thereof) be under the immediate management and superintendence of a Board of Directors and the Directors for the time being shall have the custody of the Common Seal of the Association and the form thereof with power to break
 10 alter and change the same from time to time and all other matters relating thereto shall from time to time be determined by the said Board and the Directors present at a Board shall have power to use such Common Seal for the affairs of the said Association and to affix the same to any deed or document and under such seal either by letter
 15 of attorney or otherwise to authorize any person or persons to execute without such seal policies deeds and contracts and to do all such other things as may be required to be done on behalf of the said Association in conformity with the provisions of this Act and of the said By-laws and it shall not be necessary to affix the said seal to any policy or to
 20 use it in respect of any of the ordinary business of the said Association or for the appointment of any attorney for the prosecution or defence of any action suit or proceeding.

Association to be under immediate management of Directors.

Who are to have custody of Seal &c.

6. The present Directors of the said Association namely the Honorable Samuel Deane Gordon John Bayley Darvall Henry Ralph
 25 Francis John Frazer Esquires ~~Sir James Martin Knight~~ Morris Birkbeck Pell Alexander Haywood Richardson and George Wigram Allen Esquires shall be the Directors and the present officers shall be the officers of the said Association until they or any of them shall retire or be changed or shall otherwise cease to be such Directors or officers
 30 in pursuance of the said By-laws.

Present Directors and officers to continue until changed under By-laws.

7. Until the passing and registration of the By-laws of the Association to be made passed and registered in the manner herein-
 after mentioned the present Rules of the said Association now in force shall be the By-laws of the Association except so far as any of them
 35 are inconsistent with any of the provisions of this Act.

Present Rules to be By-laws until fresh By-laws made.

8. 7. Within six weeks after the passing of this Act the Board shall convene by not less than three weeks notice by advertisement in at least three consecutive numbers of two or more of the Sydney newspapers a meeting of the Association and shall submit for the
 40 approval of such meeting the By-laws proposed for the future conduct of the affairs of the Association in which By-laws provision shall be made respecting the following matters that is to say the number change retirement election and appointment of Directors Auditors and other officers the meetings of the Association the investment of its
 45 funds for the periodical valuation of the assets and liabilities of the Association the formation of a guarantee fund the division and appropriation of profits amongst the members the mode of altering or repealing the By-laws and of making others and generally the efficient management of the affairs and business of the Association and at such
 50 meeting or at some adjournment thereof the By-laws shall be approved of by a majority of the votes at such meeting each member present in person or by proxy being reckoned as having one vote only unless three members personally present shall require the voting to be according to the following scale that is to say every member
 55 whose life is assured for or who contributes for an endowment of one hundred pounds having one vote and every additional one hundred pounds giving an additional vote every member subscribing for or receiving an annuity of five pounds having one vote and every additional five pounds of annuity giving another vote but no member
 60 shall be entitled to more than ten votes in all and no minor shall be entitled to vote and any member may by a writing signed by himself appoint

By-laws to be approved by members within six weeks after passing of this Act.

And confirmed
within five weeks
after.

appoint any other member as his proxy to vote on his behalf at such meeting or at any adjournment thereof and thereupon within five weeks and after the expiration of two weeks another meeting shall be convened for the purpose of confirming and finally passing such By-laws but which shall not be so passed except by the like majority of votes as aforesaid and upon such By-laws being so finally passed the same shall be deemed and considered to be and shall be the By-laws for the time-being of the Association save and except in so far as any of them are or shall or may be altered varied or repealed by or are or shall or may be inconsistent or incompatible with or repugnant to any of the provisions of this Act. 5 10

By-laws to be regis-
tered in Office for
Registry of Deeds.

9. 8. A copy of the said By-laws proved to be such by the solemn declaration of the Secretary shall be registered in the Office for the Registry of Deeds at Sydney and shall be open at all reasonable times to the public and the said By-laws shall not be in force till so registered. 15

Powers to alter and
repeal By-laws.

10. 9. The By-laws of the Association or any of them may from time to time be altered or repealed and new By-laws may be made in accordance with any provision in the then existing By-laws Provided that every alteration or repeal of any By-law and every new By-law shall be first approved of by two-thirds of the votes at a meeting of the Society convened for the purpose and shall be finally passed by a like majority of votes at another meeting also convened for the purpose (the votes at every such meeting being taken according to the method prescribed in the eighth section of this Act) but no By-law shall be made by the said Association in opposition to the general scope or true intent and meaning of this Act. 20 25

Evidence of By-laws.

11. 10. The production of a written or printed copy of the By-laws of the Association having the Common Seal of the Association affixed thereto shall be sufficient evidence in any Court of Civil or Criminal Jurisdiction of such By-laws and the production of a Minute Book of the Association containing a minute of the proceedings of any meeting of the Members of the Association or at any meeting of the Board of Directors and purporting to be signed by some Director therein represented as having presided as Chairman at such meeting or having been present thereat shall be *prima facie* evidence in any Court of Civil or Criminal Jurisdiction that such meeting was held as therein represented and of the proceedings thereof. 30 35

Interest of Members
how far not subject
to Bankrupt Laws.

12. 11. The property and interest of every member or of his personal representatives in any policy or contract made or entered into *bond fide* for the benefit of such member or his personal representatives or in the moneys payable under or in respect of such policy or contract (including every sum payable by way of bonus or profit) shall be exempt from liability to any law now or hereafter in force relating to Bankruptcy or Insolvency or to be seized or levied upon by the process of any Court whatever Provided that no policy or contract for a life assurance or endowment shall be so protected nor any contributions made towards the same until it shall have endured for at least two years but that after an endurance of two years such protection shall be afforded to the extent of two hundred pounds of assurance or endowment and to the contributions made towards the same and after an endurance of five years to the extent of five hundred pounds and after an endurance of seven years to the extent of one thousand pounds and after an endurance of ten years to the extent of two thousand pounds and that no policy for providing an annuity nor the contributions made towards the same shall be protected until the payments made on behalf of such annuity shall have extended over a period of six or more years or unless it shall have been purchased at a date more than six years prior to the commencement of the annuity and that such annuity shall not exceed the sum of one hundred and four pounds per annum Provided also that the protection hereby afforded 40 45 50 55 60

Life Assurances
Endowments.

afforded shall in the case of an annuity accrue only to the benefit of the member himself and only to such part thereof as shall be payable after he shall have attained the age of fifty years and in the case of an endowment for the benefit of the nominee only and in the case of a life assurance for the benefit of the personal representatives only of the member and in no case for any assignee of the member.

12. All the funds investments and property for the time-being of the Association and the estates and interests of the several members therein and all the profits and advantages thereof shall (as between the members) be deemed personal estate and be transmissible accordingly.

All property of the Association to be personal estate.

13. All the mortgaged and other lands securities covenants debts moneys choses in action and things at present vested in the Directors of the Association or any other person or persons on behalf of the Association shall immediately after the passing of this Act become vested in the Association hereby incorporated for the same estate and interest and with the like powers and authorities as the same are now vested in the said Directors or other person or persons without any assignment or conveyance whatsoever.

Property at present in Directors &c. to become vested in Association.

14. It shall be lawful for the Board of Directors if satisfied that no will was left by a deceased member and that no letters of administration of the goods of such deceased member will be taken out to pay any sum not exceeding one hundred pounds together with any sum which may have been added thereto by way of bonus or profit to the widow or widower of such member or to or amongst his or her child or children or other person or persons appearing to the Board to be entitled to the effects of the deceased without such letters being taken out.

Certain sums may be paid to representatives of members without administration.

15. Every summons or notice or writ or other proceeding at law or in equity requiring to be served upon the Association may be served by being left at the office of the Association in Sydney or given personally to the Secretary or in case there be no Secretary then to any Director of the Association and the place where the said office is situate and the names of the Secretary managing or other Directors of the Association shall be registered in the Office for the Registry of Deeds in like manner as hereinbefore declared in respect of the By-laws and every change in such office and every new appointment of Secretary managing or other Directors shall forthwith be also registered in like manner and notice thereof given in the *Government Gazette* and if the Association shall have suspended or discontinued business service of every such summons or notice or writ or other proceeding at law or in equity personally on the Secretary or any Director or on some person who was such Secretary or Director at the time of such suspension or discontinuance of business or by leaving the same in such last-mentioned case with some inmate at the usual abode of such Secretary or Director or late Secretary or Director shall be deemed good service of the same on the Association.

Service of notice on Association.

Names of Secretary and Directors to be recorded in the Registrar General's Office.

16. The Association or the Board of Directors shall not be bound to notice the sale mortgage assignment or transfer by any member of his policy or of the benefit assured in terms thereof unless notice in writing signed by both the assignor or transferor and assignee or transferee in such sale mortgage assignment or transfer shall have been given to the Secretary or other authorized officer within sixty days after the execution thereof.

Notice of assignment of policies.

17. That the Association shall not except so far as allowed by the provisions of the By-laws for the time-being be bound in any manner by any trust or equitable interest or demand affecting any policy or contract granted to or effected by any person as the ostensible owner thereof or be required to take notice of any trust or equitable interest or demand but the receipt of the person or his representatives to or by whom such policy or contract shall have been granted

Association not bound by trusts.

granted or effected shall notwithstanding such trust or equitable interest or demand and notice thereof to the Association be a valid and conclusive discharge to the Association in respect of any money payable by the Association in respect of such policy or contract and a transfer thereof in accordance with any provision in that behalf shall be binding and conclusive so far as may concern the Association against all persons whatever. Provided that nothing herein contained shall affect the power of a Court of Equity to restrain or direct as the case may be the payment of any money payable by the Association in respect of any such policy or contract or the transfer thereof thereafter by any person or body other than the Association as such Court may think fit.

Dissolution of Association.

19. 18. That in case a majority of not less than three-fourths of members present at a general meeting of the Association specially convened for that purpose shall resolve that it is expedient to dissolve the Association the Directors shall as soon as practicable cause a statement of the proposed mode of appropriation and distribution of the stock and funds of the Association to be made and to be certified to be an equitable mode by at least one Actuary not personally interested in the Association and another general meeting shall then be convened and if the resolution of the previous meeting be then confirmed by a like majority the Association shall be dissolved and its affairs wound up with all convenient speed. And in case by a like majority of votes at a like meeting it be resolved that it is expedient to dispose of the property and business of the Association or of any Branch thereof or to amalgamate the same with any other Association Society or Company or to purchase the stock and business of any other Association Society or Company transacting similar business to that of this Association the Directors shall cause a statement to be made of the effect of disposal amalgamation or purchase on the interests of the members of this Association (the same to be certified by at least one Actuary not personally interested either in this Association or in the other Association Society or Company as aforesaid) and then cause another meeting to be held for confirming or disallowing the said disposal amalgamation or purchase as the case may be and if confirmed by the like majority the same shall be completed with all convenient speed but in the event of any member who may not have assented to such disposal amalgamation or transfer at the meeting at which the same was confirmed dissenting therefrom at any time before the date on which his annual premium next after the date of such meeting shall have become due or if he have no annual premium to pay then within twelve calendar months after the date of such meeting he shall be entitled to demand from the fund of whatever Branch of the Association he may be a member the surrender value of his policy and the same shall be paid to him accordingly on his surrendering such policy.

Act to be deemed a Public Act.

20. 19. This Act shall be deemed and taken to be a Public Act and shall be judicially taken notice of as such by the Judges of the Supreme Court of New South Wales and by all other Judges Justices and others within the Colony of New South Wales and its dependencies without being specially pleaded and the same whenever cited shall be sufficiently described as the "Mutual Life Association of Australasia Act."