

ÉIRE

BILLE CUMANN FOIRGNIOCHTA, 1942.

BUILDING SOCIETIES BILL, 1942.

Mar do ritheadh ag Dáil Eireann.

As passed by Dáil Eireann.

ARRANGEMENT OF SECTIONS.

Section.

1. The Principal Act.
2. Amendment of section 15 of the Principal Act.
3. Power to take collateral security into account in determining advance.
4. Short title and collective citation.

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BILLE CUMANN FOIRGNIOCHTA, 1942.

BUILDING SOCIETIES BILL, 1942.

BILL

entitled

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AN ACT TO AMEND AND EXTEND THE LAW RELATING
TO BUILDING SOCIETIES.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:—

The Principal
Act.

1.—In this Act the expression “ the Principal Act ” means the
Building Societies Act, 1874. 10

Amendment of
section 15 of the
Principal Act.

2.—(1) Section 15 of the Principal Act is hereby amended by the
deletion of paragraph (2) thereof and the substitution in lieu of
that paragraph of the following paragraph, that is to say:—

“ (2) In a permanent society the total amount so received
on deposit or loan and not repaid by the society (not reckon- 15
ing any loan the payment of which by the society is guaran-
teed by a local authority under section 3 of the Housing
(Amendment) Act, 1941 (No. 18 of 1941)) shall not at any
time exceed three-fourths of the amount for the time being
secured to the society by mortgages from its members.” 20

(2) Section 15 of the Principal Act is hereby amended by the
deletion of paragraph (5) thereof and the substitution in lieu of
that paragraph of the following paragraph, that is to say:—

“ (5) Every deposit book or acknowledgment or security of
any kind given for a deposit or loan by a society shall have 25
printed or written therein or thereon, the whole of the follow-
ing sections, that is to say : section 14 of the Building Societies
Act, 1874, section 15 of that Act as amended by the Building
Societies Act, 1942, and section 14 of the Building Societies
Act, 1894.” 30

Power to take
collateral security
into account in
determining
advance.

3.—(1) In determining the amount of any advance made before
the passing of this Act upon the security of freehold or leasehold
estate, a society to which the Principal Act applies shall be
deemed always to have had power to take into account, besides 35
the freehold or leasehold estate, the value of any additional
security for the advance.

(2) In determining the amount of any advance made after the
passing of this Act upon the security of freehold or leasehold
estate, a society to which the Principal Act applies shall have 40
power to take into account, besides the freehold or leasehold
estate, the value of any additional security for the advance.

Short title and
collective
citation.

4.—(1) This Act may be cited as the Building Societies Act,
1942.

(2) The Building Societies Acts, 1874 to 1936, and this Act
may be cited together as the Building Societies Acts, 1874 to 1942. 45

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Éire.

BILLE CUMANN FOIRGNIOCHTA, 1942.

BILLE

dá ngairmtear

Acht do leasú agus do leathnú an dlí bhaineas le cumainn fhoirgníochta.

Rithte ag Dáil Eireann, 5adh Bealtaine, 1942.

BAILE ATHA CLIATH:
FOILLSITHE AG OIFIG AN tSOLATHAIR.

Le ceannach trí son díoltóir leabhar, no díreach ó Oifig Díolta Foillseacháin Rialtais, 3-4, Sráid an Choláiste, Baile Atha Cliath.

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[*Leath-Raol Glan.*]

Éire.

BUILDING SOCIETIES BILL, 1942.

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An Act to amend and extend the law relating to building societies.

Passed by Dáil Eireann, 5th May, 1942.

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