

The Board to move the following:

1. Rule 2. REGISTERED OFFICE

Amend existing Rule 2.1 by removing "94 Dixon Street" and substitute "Level 5, 104 The Terrace"

Existing

2.1 *The Society shall have its registered office at 94 Dixon Street, Wellington or such other place as the Board shall from time to time appoint.*

Proposed

2.1 The Society shall have its registered office at Level 5, 104 The Terrace, Wellington or such other place as the Board shall from time to time appoint.

Purpose

Update address of Registered Office.

2. Rule 4. OBJECTS

Amend Rule 4.1 by

- a. deleting existing e and replace with "to operate a Transitional Fund in accordance with these Rules"
- b. Delete f
- c. Renumber from e accordingly

Existing

4. OBJECTS

4.1 District

The Society's objects shall be to raise money by contributions from members, to which shall be added donations, income from investments, or any other legitimate source of funds, for the following purposes:

- a) *to provide financial assistance to members and their dependents*
- b) *to foster fraternal activities amongst members*
- c) *to support subject to Section 55 of the Act such charitable, religious, cultural or sporting organisations as approved by the Board or annual meeting*
- d) *to promote Christian principles in all aspects of the Society's activities*
- e) *to operate a Life and/or Endowment Assurance Fund*
- f) *to operate a Funeral Fund*
- g) *to operate a Benevolent Fund*
- h) *to provide a Medical Benefit Fund*
- i) *to purchase holiday or retirement homes for members including the development of retirement village complexes*
- j) *to operate educational funds*
- k) *for any other purpose which may from time to time be compatible with the Society's activities.*

Proposed

4. OBJECTS

4.1 District

The Society's objects shall be to raise money by contributions from members, to which shall be added donations, income from investments, or any other legitimate source of funds, for the following purposes:

- a) to provide financial assistance to members and their dependents
- b) to foster fraternal activities amongst members

- c) to support subject to Section 55 of the Act such charitable, religious, cultural or sporting organisations as approved by the Board or annual meeting
- d) to promote Christian principles in all aspects of the Society's activities
- e) to operate a Transitional Fund in accordance with these Rules
- f) to operate a Benevolent Fund
- g) to provide a Medical Benefit Fund
- h) to purchase holiday or retirement homes for members including the development of retirement village complexes
- i) to operate educational funds
- j) for any other purpose which may from time to time be compatible with the Society's activities.

Purpose

To remove provision of Assurance and Funeral Funds from the Society's Objectives.

3. Rule 5 Membership

Amend Rule 5.3 CLASSIFICATION OF MEMBERS by

- a. In the first line Delete the words Benefit Members, Limited Members
- b. Delete "the second and third sentences from "An Ordinary.." to "..Registered Office." Substitute: "Except in so far is otherwise provided in these Rules, a Life Member shall be deemed to be an Ordinary Member".
- c. Delete b)
- d. Delete d)
- e. Renumber c) as b)

Existing

5. MEMBERSHIP

5.3 Classification of Members

The Society shall consist of Ordinary Members, Benefit Members, Limited Members and Life Members. An Ordinary, Limited or Life Member may also be a Benefit Member at the same time, a Life Member shall also be regarded as an Ordinary Member, but a Limited Member shall not be regarded as an Ordinary Member. A special register of Limited Members shall be maintained at the Society's Registered Office.

All members shall pay contributions as are from time to time levied by the Branch.

- a) *On Admission a member shall be designated as an Ordinary Member of the Society and shall remain so unless his or her membership ceases in accordance with rule 5.9. The number of Ordinary Members in each Branch shall be used to assess both the Branch's liability for the Society's Management Fund Levy (rule 32.1) and the Branch's voting entitlement (rule 6.6.1)*
- b) *On becoming a member of one of the Society's Benefit funds, a member will also be classified as a Benefit Member. Benefit Members will also be classified according to the benefit they join (for example Assurance Benefit Member, Funeral Benefit Member).*
- c) *Life Membership*
 - i. *Life membership of the Society may be conferred on any member who has given extraordinary service to the Society. Such membership may be conferred by an annual or special meeting on the recommendation by the Board after nomination by a Branch or the Board.*
 - ii. *That as a consequence of the conferring of life membership, the member shall be presented with a framed life membership certificate. The preparation and cost of such certificate will be borne by District Office.*
- d) *A Limited Member shall be:*
 - i. *A child assured under Rule 25, whose premiums are being paid by a member and who is not otherwise eligible to be a member of the Society.*

- ii. *A person assured under Rule 25 who ceases to be a member under Rule 5.9 but whose premiums under a policy of assurance are maintained by a mortgagee or transferee or whose policy remains in force by reason of value of surrender value.*

Proposed

5. MEMBERSHIP

5.3 Classification of Members

The Society shall consist of Ordinary Members, and Life Members. Except in so far as otherwise provided in these Rules, a Life Member shall be deemed to be an Ordinary Member. All members shall pay contributions as are from time to time levied by the Branch.

- a) On Admission a member shall be designated as an Ordinary Member of the Society and shall remain so unless his or her membership ceases in accordance with rule 5.9. The number of Ordinary Members in each Branch shall be used to assess both the Branch's liability for the Society's Management Fund Levy (rule 32.1) and the Branch's voting entitlement (rule 6.6.1)
- b) Life Membership
 - i. Life membership of the Society may be conferred on any member who has given extraordinary service to the Society. Such membership may be conferred by an annual or special meeting on the recommendation by the Board after nomination by a Branch or the Board.
 - ii. That as a consequence of the conferring of life membership, the member shall be presented with a framed life membership certificate. The preparation and cost of such certificate will be borne by District Office.

Purpose

Without Assurance and Funeral funds there is no need for other categories of membership. This amendment removes Benefit and Limited categories.

4. Rule 5 Membership

Amend Rule 5.9 WHEN MEMBERSHIP CEASES AND RE-ADMISSION by deleting the words: "and by making a declaration of good health" at the end of 5.9.1

Existing

5.9 When Membership Ceases and Re-Admission

5.9.1 *When any member allows arrears of dues to exceed the amount of two quarters contributions, membership of the Society shall cease, and he/she shall forfeit all claims to benefits; but may be re-admitted to the Society by paying up all arrears and by making a declaration of his/her good health.*

Proposed

5.9 When Membership Ceases and Re-Admission

5.9.1 When any member allows arrears of dues to exceed the amount of two quarters contributions, membership of the Society shall cease, and he/she shall forfeit all claims to benefits; but may be re-admitted to the Society by paying up all arrears.

Purpose

Without Assurance and Funeral funds there is no need for a declaration to be made.

5. Rule 12.6 Suspended Branches

Amend Rule 12.6 SUSPENDED BRANCHES by:

- a. deleting 12.6.1

- b. Renumber remaining clauses.

Existing

12.6 Suspended Branches

- 12.6.1 *Funeral claims arising in any suspended branch shall not be met, except with the approval of the Board, during the period of such suspension, nor after the expulsion of any branch.*
- 12.6.2 *Transfers from any suspended branch shall not be recognised unless such were issued in good faith prior to the date of such suspension.*
- 12.6.3 *Delegates or representatives from suspended branches shall not be allowed to take part in any branch, annual or special meeting.*

Proposed

12.6 Suspended Branches

- 12.6.1 Transfers from any suspended branch shall not be recognised unless such were issued in good faith prior to the date of such suspension.
- 12.6.2 Delegates or representatives from suspended branches shall not be allowed to take part in any branch, annual or special meeting.

Purpose

Without Assurance and Funeral funds there is no need for this provision.

6. Rule 16. ACCOUNTS OF THE SOCIETY

Amend Rule 16. ACCOUNTS OF THE SOCIETY by:

- a. In the second sentence of Rule 16.1.1 delete the word "assured".
- b. Delete Rule 16.2.2 (c)

Existing

16. ACCOUNTS OF THE SOCIETY

16.1 District

- 16.1.1 *The Board shall ensure the accounts of the Society are regularly entered in the appropriate books. Separate accounts shall be kept of all monies received or paid on account of any particular fund or benefit assured by the Society. The books and accounts shall be balanced up to the 31st day of March each year and at any other time as directed by the Board.*
- 16.1.2 *Bank accounts shall be kept by the Society at any bank or banks as the Board so authorises. All payments shall be made by cheque. Cheques shall be signed by any two officers of District Office so appointed by the Board. At all times cheques may be signed by a Trustee with one other approved signatory.*
- 16.1.3 *The Board may set up an imprest account at any office of the Society outside Wellington.*

16.2 Branches

- 16.2.1 *Every branch shall cause its accounts to be made up and balanced to the 31st March of each year. The statements of accounts, if found correct, shall be signed by the auditors and with their report be submitted to the meeting of the branch to be held in the month of May.*
- 16.2.2 *Every branch shall supply, free of charge, or produce for inspection to every member or person interested in its funds either:*
- a) *a copy of the last annual return to the Registrar, or*
- b) *a balance sheet or other document duly audited containing the same particulars as to receipts and expenditure of funds and effects of the branch as are contained in the last annual return*
- c) *the latest actuarial valuation report.*

Proposed**16. ACCOUNTS OF THE SOCIETY****16.1 District**

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16.1.2 Bank accounts shall be kept by the Society at any bank or banks as the Board so authorises. All payments shall be made by cheque. Cheques shall be signed by any two officers of District Office so appointed by the Board. At all times cheques may be signed by a Trustee with one other approved signatory.

16.1.3 The Board may set up an imprest account at any office of the Society outside Wellington.

16.2 Branches

16.2.1 Every branch shall cause its accounts to be made up and balanced to the 31st March of each year. The statements of accounts, if found correct, shall be signed by the auditors and with their report be submitted to the meeting of the branch to be held in the month of May.

16.2.2 Every branch shall supply, free of charge, or produce for inspection to every member or person interested in its funds either:

- a) a copy of the last annual return to the Registrar, or
- b) a balance sheet or other document duly audited containing the same particulars as to receipts and expenditure of funds and effects of the branch as are contained in the last annual return

Purpose

Without Assurance and Funeral funds there is no need for these provisions.

7. Rule 25 SOCIETY'S ASSURANCE FUND

Amend Rule 25 SOCIETYS ASSURANCE FUND by:

- a. Delete entire current Rule
- b. Adopt new Rule 25 TERMINATION OF ASSURANCE FUND AND FUNERAL FUND

Existing**25. SOCIETY'S ASSURANCE FUND****25.1 The Fund**

25.1.1 *The Assurance Fund shall be administered by the Board. This fund shall be vested in the Trustees of the Society and shall be kept separate and distinct from all other funds.*

25.1.2 *The Assurance Fund shall offer members Whole of Life and/or Endowment and Deferred Assurances under Tables 8, 9, 10, 11, 12, 16, 16A and 17 as set out in Schedule F to these Rules.*

25.2 Application to Join Fund

25.2.1 *Financial members may, subject to Rule 25, assure a sum of not less than \$2,000 by paying quarterly in advance, or by paying monthly contributions to the Assurance Fund according to their ages, on the scales set out under Tables 8, 9, 10, 11, 12, 16, 16A and 17.*

25.2.2 *The maximum sum that a member may assure shall be limited to the amount prescribed from time to time in Section 42 of the Act.*

25.2.3 *An application for an assurance on the scales set out under Tables 8, 9, 10, 11, 12, 16, 16A and 17 shall be made to the Board in such form as the Board may prescribe.*

25.2.4 *Before considering the application the Board may order the applicant to submit to a medical examination in such form and by such medical practitioner as the Board may determine. The Board shall request the medical examiner (where a medical examination is required) to forward a report direct to the General Manager and examiners professional fee shall be paid by the Society provided that the maximum amount thus payable by the Society shall in no case exceed the standard ruling charge laid down by the Medical Association for assurance medical examinations. In addition the Board may call upon the applicant to furnish direct to the Board such additional information as it may require.*

25.2.5 *The Board may, in its sole discretion, either accept or reject the application. Should the Board accept the application, the Society shall thereupon enter into a contract of assurance with the applicant in such form as is prescribed by the Board.*

25.3 Surrender or Transfer of Policy

Any policy owner may surrender to the Society either their full interest in the assurance or the accumulated bonuses in exchange for the cash value thereof (to be determined by the Society's Actuary pursuant to Tables they have prepared) or may assign or transfer to any other person or to the Society their interest for the time being in the assurance, provided that before any such cash value is paid to the policy owner there shall be deducted therefrom all arrears of premiums on the particular policy and interest. Surrender of accumulated bonuses may be subject to a charge by the Society to cover its administration costs where a policy owner seeks to surrender accumulated bonuses on more than two occasions per policy.

25.4 Loans Against Policy

Upon the request in writing of any policyholder, the Society shall lend or advance to them by way of mortgage of their interest for the time being in the fund a sum not exceeding ninety percent of the cash surrender value of the policy (to be determined by the Actuary pursuant to Tables they have prepared) of such member's interest in the fund at such rate as the Board may decide and the interest and other monies payable in respect of any such loan or advance shall be deemed to be contributions payable under the provisions of this Rule.

25.5 Payment on Death

25.5.1 *On the death of a contributor (at any time after their application has been accepted and the initial premium has been paid), the branch Secretary or the estate's solicitor shall forward to the General Manager a certificate of death. If the claim is in order the Board may forward the amount of the assurance to the person entitled thereto.*

25.5.2 *Where an assurance becomes payable by reason of the death of the life assured or by maturity the Society may in its discretion approve the payment of an additional interim bonus payable on the same terms as the most recent allotted bonus.*

25.6 Terminal Illness Benefit

Where a registered medical practitioner confirms a member is diagnosed with a terminal illness with less than 12 months to live the Society may, upon written application, immediately pay out the sum assured and bonuses to the policy owner and cease collecting contributions.

25.7 Arrears Interest

Interest in respect of arrears of assurance contributions shall be calculated as follows:

- a) *the rate of interest shall be that which would apply to loans against Society life assurance policies in arrears*
- b) *interest shall be calculated on the arrears at quarterly rests*
- c) *the period of arrears shall run from a date one quarter after the date the contribution was due.*

25.8 Lapse of Policy

No assurance policy shall lapse or determine so long as the cash surrender value thereof is sufficient to meet the contributions in arrears for such policy, and interest.

25.9 Single Premium

The Board may accept applications on a single premium basis, to be assessed by the Society's actuary or pursuant to Tables.

25.10 Endowment Assurance for Children

Subject to the provisions of the Act, and the regulations made hereunder, persons under the age of ten years may be admitted to membership of the Society for the purpose of becoming Junior Contributors to the Assurance Fund established under Rule 25 with the following provisions:

- a) any child under the age of ten years, either by themselves or their parent or guardian, may propose to become a Junior Contributor to the Assurance Fund under Table 12*
- b) a Junior Contributor shall not be entitled to attend any meeting of the Society or any branch thereof.*

25.11 Junior Contributors Deferred Assurance Benefits

Subject to the provisions of the Act, and the regulations made hereunder, persons under the age of ten years may be admitted to membership of the Society for the purpose of becoming Junior Contributors to the Assurance Fund with the following provisions:

- a) any child under the age of ten years, either by him/herself or his/her parent or guardian, may propose to become a Junior Contributor to the Assurance Fund under Table 16*
- b) a Junior Contributor shall not be entitled to attend any meeting of the Society or any branch thereof*
- c) at the end of the deferred period the Junior Contributor shall have the right, regardless of the state of his/her health, by complying with the usual conditions, to contribute to any Funeral Fund table remaining open to members as set out in Schedule F.*

25.12 Commissions

The Society may pay commissions to persons introducing new members to the fund.

25.13 Management Charges

The Society's Management Fund may each year have transferred to it from the Assurance Fund an amount as set by the Board from time to time, assessed as a proportion of the Society's total administration expenditure, to cover the cost of administration of the Assurance Fund. The Board shall disclose in the annual financial accounts the formula or other basis used to calculate the charge.

25.14 Valuation

The Assurance Fund shall be valued at least every three years, and in the event of a surplus being disclosed, a portion of such surplus may be allocated by the Board by way of bonus on participating policies on the advice of the Society's actuary.

25.15 If, in the opinion of the Board, in any event there are exceptional circumstances eg. a financial or mortality crisis, the Board may reduce benefits by any amount up to 10%.

Proposed**25. TERMINATION OF ASSURANCE FUND AND FUNERAL FUND****25.1 Termination**

Notwithstanding any other provision of these Rules or the Rules prior to this amendment, the Society's Assurance Fund and Funeral Fund shall be terminated on 31 March 2013, and no further benefits shall be paid to Members in relation to those Funds from that date.

25.2 Members' Benefit

The Assurance Fund and the Funeral Fund and the Members' benefits under those Funds shall be actuarially valued as at 31 March 2013. Any shortfall in the Members'

Equity of either of those Funds adjusted in accordance with that actuarial valuation shall be first met by allocation from the other Fund and, if that is not sufficient, shall then be met (in whole or in part) by allocation from the other Funds of the Society in a manner that the Trustee shall determine is fair and equitable to all Members.

25.3 Members' Interest

The benefit of each Member of the Assurance Fund and the Funeral Fund as determined by the actuarial valuation referred to in Rule 25.1 (as adjusted in accordance with that Rule if necessary) shall be held for the benefit of that Member in accordance with Rule 26, as a benefit of the Member from the Society subject to that Rule.

Purpose

Provides for the closure of the Societies Insurance type funds.

8. Rule 26 SOCIETY'S FUNERAL FUND

Amend Rule 26 SOCIETYS FUNERAL FUND by:

- a. Delete entire current Rule
- b. Adopt new Rule 26 TRANSITIONAL FUND

Existing

26. SOCIETY'S FUNERAL FUND

26.1 The Fund

26.1.1 *There shall be a fund known as the Society's Funeral Fund, administered by the Board.*

26.1.2 *The contributions of present and future members to the Funeral Fund shall be paid into and form part of this fund, and all funeral benefits under these rules shall be paid out of the said fund.*

26.1.3 *On receipt of a claim for a funeral allowance, accompanied by a certificate of death as required by the Act, District Office shall pay the amount due to the person entitled thereto.*

26.2 Application to Join Fund

26.2.1 *An application to join the Funeral Fund shall be made to the Board and shall include details of the member and spouse, in such form as the Board may prescribe.*

26.2.2 *Before considering the application, the Board may order the applicant and/or spouse to submit to a medical examination in such form and by such medical practitioner as the Board may determine. The Board shall request the medical examiner (where a medical examination is required) to forward a report direct to the General Manager. The examiner's professional fee shall be paid by the Society, provided that the maximum amount thus payable by the Society shall in no case exceed the standard ruling charge laid down by the Medical Association for assurance medical examinations. In addition, the Board may call upon the applicant and/or spouse to furnish direct to the Board such additional information as it may require.*

26.3 Funeral Benefits

26.3.1 *Funeral benefits shall be payable in accordance with the Schedule of Tables in respect of funeral benefit members who are financial.*

26.3.2 *No funeral benefit shall be paid unless a death certificate, or probate of the will or letters of administration to the estate, as required by Section 45 of the Act, is held by District Office. This provision shall not apply where death occurs and difficulty arises in obtaining a death certificate, nor to any case in which the Registrar, on being satisfied of the fact of death, grants an exemption.*

26.3.3 *The branch secretary shall forward the death certificate and a certificate as set out in Schedule A to these Rules to the General Manager who shall authorise payment thereof*

- 26.3.4 *In the event of there being no proper representative to receive the funeral benefit, District Office shall pay the legitimate funeral expenses to the extent of any benefit allowable and any balance shall revert to the Funeral Fund.*
- 26.3.5 *In cases referred to in Rule 26.3.4, it shall be lawful for District Office to apply the funeral benefit in whole or in part for the benefit of the member's children.*

26.4 *Nomination By Member of Person to Receive Money Payable At Death of Member*

Subject to Section 43 of the Act:

- a) *a member may, by forwarding to the General Manager nomination as set out in Schedule E to these Rules, nominate and empower a person to receive any money, not exceeding the maximum allowable by law payable by the Society on that member's death. The person so nominated must not be an officer or servant of the branch, unless that officer or servant is the husband, wife, father, mother, child, brother, sister, nephew, or niece of the nominator. A nomination so made may be revoked and varied by any similar document under the hand of the nominator, delivered, sent, or made as aforesaid. The marriage of a member revokes any previous nomination*
- b) *if the money payable by the Society exceeds the maximum allowable by law the nomination shall be valid to the extent of such maximum.*

26.5 *Commissions*

The Society may pay commissions to persons introducing new members to the fund.

26.6 *Management Charges*

The Society's Management Fund may each year have transferred to it from the Funeral Fund an amount as set by the Board from time to time, assessed as a proportion of the Society's total administration expenditure, to cover the cost of administration of the Funeral Fund. The Board shall disclose in the annual financial accounts the formula or other basis used to calculate the charge.

26.7 *Valuation*

The Funeral Fund shall be valued at least every three years, and in the event of a surplus being disclosed, a portion of such surplus may be allocated by the Board by way of increased funeral benefits on the advice of the Society's actuary.

- 26.8 *If, in the opinion of the Board, in any event there are exceptional circumstances e.g. a financial or mortality crisis, the Board may reduce benefits by any amount up to 10%.*

Proposed

26. TRANSITIONAL FUND

26.1 *The Fund*

Benefits of the Society to its Members arising from Rule 25.2 shall be held in a Fund to be known as the Transitional Fund.

26.2 *Payment from the Fund*

The Board shall delegate to the Trustees the power to determine from time to time the timing of the payments of the benefit to any Member or all Members from the Transitional Fund, taking into account at their discretion the availability of funds to meet such repayments, the probable future availability of funds to meet such payments, any demand for payment by such Member, the liabilities of the Fund including potential and contingent liabilities of the Fund, and the circumstances of the Member.

26.3 *Equity*

The Trustees in applying their discretion under Rule 26.2 may take such actuarial accounting and legal advice as they deem necessary or desirable, but shall apply principles of fairness and equity between the Members of the Transitional Fund.

26.4 *Offset and Forfeiture*

Any benefit of a Member under the Transitional Fund shall first be applied to meeting any debt of that Member to the Society including any Branch, including overdue dues. A Member may agree or may be deemed by that Member's conduct to have agreed to forfeit in whole or in part that Member's benefit under the Transitional Fund.

26.5 Management Charges

The Society's Management Fund may each year have allocated to it from the Transitional Fund an amount as set by the Board from time to time, assessed as a proportion of the Society's total administration expenditure, to cover the cost of administration of the Transitional Fund.

26.6 Surplus

At any time and from time to time the Trustees may allocate any surplus in the Transitional Fund beyond its liabilities to the Society's Benevolent Fund.

26.7 Shortfall

In the event of a shortfall in the Transitional Fund at any time, and from time to time, the Trustees may reduce Members' values in the Transitional Fund or allocate assets from other Funds of the Society to meet any shortfall in the Transitional Fund in meeting its liabilities. In doing this the Trustees must apply principles of fairness and equity between the Members affected by the Transitional Fund and Members of the Society in total.

Purpose

Provides for the transitional processes and payments to members arising from the closure of the Societies Insurance type funds.

9. Rule 27 SOCIETY'S TERTIARY BURSARY FUND

Delete existing Rule 27.4.3 and renumber 27.4.4 to 27.4.3

Existing**27.4 Cancellation and Refunds****27.4.1 Cancellation:**

- a) *the Society may cancel membership in the fund in respect of a child if contributions are more than six months overdue*
- b) *a member may cancel at any time.*

27.4.2 Refunds:

- a) *no refunds shall be due unless contributions have been maintained for at least one year*
- b) *where contributions have been paid for periods between one and five years refunds shall be according to a scale produced by the Board from time to time*
- c) *a full refund of contributions will be made if contributions have been maintained for five years or more. In addition interest shall be paid at the rate of 4%pa.*

27.4.3 *Membership in respect of each child shall be considered an endowment policy of assurance with death benefits to be paid or applied under this rule. Cancellation of membership for a child is deemed to be a surrender by the member to the Society of his or her interest in the policy in exchange for the cash value thereof Provided that the Society may deduct from the cash value all arrears of contributions for that child.*

27.4.4 *The Society may from time to time transfer any surplus values arising from the exits to the Residual Account.*

Proposed**27.4 Cancellation and Refunds****27.4.1 Cancellation:**

- a) the Society may cancel membership in the fund in respect of a child if contributions are more than six months overdue
- b) a member may cancel at any time.

27.4.2 Refunds:

- a) no refunds shall be due unless contributions have been maintained for at least one year

- b) where contributions have been paid for periods between one and five years refunds shall be according to a scale produced by the Board from time to time
 - c) a full refund of contributions will be made if contributions have been maintained for five years or more. In addition interest shall be paid at the rate of 4%pa.
- 27.4.3 The Society may from time to time transfer any surplus values arising from the exits to the Residual Account.

Purpose

Removes any Insurance component from the fund.

10. Rule 27 SOCIETY'S TERTIARY BURSARY FUND

Delete existing Rule 27.5.2 and renumber from 27.5.3 accordingly

Existing

27.5 Death

- 27.5.1 *The balance of unpaid contributions are forgiven, up to a maximum of \$2,000 for a full bursary and pro-rata for other tables, in the event that a member dies, and being the child's principal breadwinner, would have been younger than fifty five at maturity, provided that the member did not die due to a condition which existed at the time the member applied to join the fund. For members fifty five and over, the unpaid contributions forgiven, subject to the proviso above, shall be according to a table the Society shall prepare in consultation with its actuary.*
- 27.5.2 *On the death of a member other than the above (the child's principal breadwinner who would have been younger than 55 at maturity) and subject to the proviso above, then the sum of \$500 (for a full bursary or pro rata) shall be available as a forgiveness of contributions provided that the fund has been in existence for the child for at least two years.*
- 27.5.3 *If a child dies then the bursary may be designated by the member for the benefit of another child. If the substituted child is older, the Society can assess a lump sum contribution in recognition of earlier maturity. Upon the death of a student, Rule 27.8d) shall apply pro-rata.*
- 27.5.4 *Another member may stand in the place of a deceased member.*

Proposed

27.5 Death

- 27.5.1 The balance of unpaid contributions are forgiven, up to a maximum of \$2,000 for a full bursary and pro-rata for other tables, in the event that a member dies, and being the child's principal breadwinner, would have been younger than fifty five at maturity, provided that the member did not die due to a condition which existed at the time the member applied to join the fund. For members fifty five and over, the unpaid contributions forgiven, subject to the proviso above, shall be according to a table the Society shall prepare in consultation with its actuary.
- 27.5.2 If a child dies then the bursary may be designated by the member for the benefit of another child. If the substituted child is older, the Society can assess a lump sum contribution in recognition of earlier maturity. Upon the death of a student, Rule 27.8d) shall apply pro-rata.
- 27.5.3 Another member may stand in the place of a deceased member.

Purpose

Removes any Insurance component from the fund.

11. SCHEDULE A - FUNERAL BENEFIT DEATH CERTIFICATE

Delete Schedule A

Purpose

Once Funeral and Assurance funds removed Death Certificate is no longer required.

12. SCHEDULE B - CLEARANCE CERTIFICATE

Amend existing Clearance Certificate by deleting following section :

Contribution to Funeral Fundper quarter \$
(Table)

Contribution to Assurance Fundper quarter \$
(Table)

Funeral benefit of \$.....has already been paid in respect of death of first wife/husband

Purpose

Once Funeral and Assurance funds removed this part of Clearance Certificate is no longer required

13. SCHEDULE F - Tables

Delete all Tables Apart from 30,31 &32

Purpose

Deletes all Funeral and Assurance tables