

**1.** Any Permanent Building Society established, or hereafter to be established, under the said hereinbefore recited Act and the amended Act thereto, and conducted on the principle hereinbefore mentioned, which shall have fulfilled and observed all the conditions necessary to be fulfilled and observed for the establishment of a Building Society under the said recited Acts, shall be and the same is hereby declared to be and to have been a Building Society within the meaning and intention of the said recited Acts, and to be and to have been entitled to all the powers, benefits and advantages of the said recited Acts; and any person or persons who shall have signed the Rules and Regulations of any such Building Society entered and recorded in a book, as in the fifth section of the said recited Act, passed in the ninth year of Her Majesty's reign, is required, and shall have subscribed his name as a shareholder for one or more shares, shall, from the time of such signature and subscription, be and be deemed to have been a member or members of such Building Society; and the production of the book containing the rules for the management of such Society, kept as in the fifth section of the said Act is required, signed by such person and duly witnessed, shall, at all times and for all purposes, be sufficient evidence of membership in such Building Society.

Permanent Societies having fulfilled certain conditions declared to be within this Act.

And their subscribers to be Members.

Evidence of Membership.

**2.** It shall be lawful for any Permanent Building Society to alter, amend, repeal or create any Regulation, Rule or By-law for the working of the said Society at a public meeting of the members of such Society, convened as is directed by the said seventh section of the said Act, and at which public meeting one third of the members of the said Society, entitled to vote by the Rules of the said Society, and representing not less than two thirds of the unadvanced Stock of such Society, shall, either in writing under their hand or by a vote at such meeting, concur in such alteration, amendment or repeal of such Regulation, Rule or By-law, or in the creation of any new Rule, Regulation or By-law.

How By-laws of Permanent Societies may be passed or amended.

**3.** Every such Society, by its Rules, Regulations and By-laws authorized to borrow money, shall not, at any time after the passing of this Act, borrow, receive, take or retain, otherwise than in stock and shares in such Society, from any person or persons, any greater sum than three-fourths of the amount of capital actually paid in on unadvanced shares, and invested in real securities by such Society; and the paid in and subscribed capital of the Society shall be liable for the amount so borrowed, received or taken by any Society.

Amount to which Societies may borrow money, limited.

**4.** When any share or shares in any Society shall have been fully paid up according to the rules of the Society, or shall have become due and payable to the holder thereof, then and in such case it shall be lawful for the holder of such share or shares, either to withdraw the amount of his share or shares from the said Society, according to the rules and regulations thereof, or to

Shareholder whose share is paid up, may receive or invest the amount.