

*Clergy Provident Fund.*

1/1908

AN ORDINANCE to provide for a Reserve Fund with a view to granting assistance to New Members in the Diocese of Sydney in the payment of subscriptions under the Clergy Provident Fund Ordinance of 1906 (Sydney) and to amend the said Ordinance for that purpose.

WHEREAS it is expedient to provide a Fund with a view to granting assistance to New Members in the Diocese of Sydney in the payment of subscriptions under the Clergy Provident Fund Ordinance of 1906 (Sydney). The Synod of the Diocese of Sydney in pursuance of the powers in that behalf conferred upon it by the Constitutions for the management and good government of the Church of England within the State of New South Wales and of all other powers vested in the said Synod ordains and rules as follows:—

1. This Ordinance may be cited as the "Clergy Provident Fund (Sydney) Reserve Fund Ordinance of 1908" and shall be construed with the Clergy Provident Fund Ordinance of 1906 (Sydney) hereinafter called the Principal Ordinance.

2. The Board shall set apart the sum of five thousand pounds (to be known as "The Reserve Fund") out of the stocks funds securities properties and moneys to be transferred and paid over to the Board under Clause 12 of the Principal Ordinance by the Trustees of the Clergy Widows' and Orphans' Fund and the Board may at their discretion from time to time apply the income to be derived from the investments thereof in making annual grants to any one or more of the New Members in the Diocese of Sydney towards the payment of the annual subscriptions of such New Member or Members to the Fund for Superannuation and to the Fund for Widows' and Orphans' Pensions or either of them, PROVIDED that such annual grant to any New Member shall not exceed the sum of five pounds and no such grant shall be made to any New Member who is not a subscriber to the Fund for Widows' and Orphans' Pensions.

3. Clause 14 of the Principal Ordinance is hereby amended by the insertion of the words "The Balance of" at the beginning of the said Clause.

4. If the balance of the Funds mentioned in Clause 14 of the Principal Ordinance as hereby amended shall be exhausted then the Reserve Fund shall be applicable for the purposes referred to in the said Clause.

5. Any part of the Annual Income to be derived from the Reserve Fund which shall not have been applied under Clause 2 of this Ordinance at the close of each year ending 31st December shall be applicable in manner provided by Clause 14 of the Principal Ordinance.