



CHAPTER cxxix.

An Act to confer further powers on the Life Association of Scotland. A.D. 1920.  
[9th August 1920.]

WHEREAS the Life Association of Scotland (hereinafter referred to as "the Association") is a corporation transacting a large business in life and other branches of assurance in the United Kingdom of Great Britain and Ireland and abroad :

And whereas the Association is constituted and governed by a contract of copartnery (in this Act called "the contract of copartnery") dated the twenty-third day of March one thousand eight hundred and thirty-nine and various subsequent dates and registered in the books of council and session at Edinburgh the first day of March one thousand eight hundred and forty-one under which the persons therein named and designed and thereto subscribing formed themselves into a company as from the eighteenth day of December one thousand eight hundred and thirty-eight under the name of "The Edinburgh and Glasgow Assurance Reversion and Trust Company" in order to carry on the business of effecting assurances on lives and survivorships the purchasing and granting of annuities and endowments and reversions and such other business as is transacted by similar assurance companies by charter (in this Act called "the Royal Charter") under the seal appointed by the Treaty of Union to be kept and used in Scotland in place of the Great Seal formerly used there bearing date the twenty-sixth day of April and written to the seal and registered and sealed the seventh day of June both in the year one thousand eight hundred and forty-one whereby the said company was incorporated by the name of "The Life Association of Scotland" and by the Life Association of Scotland Act 1853 (in this Act called "the Act of 1853")

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A.D. 1920. the Life Association of Scotland Act 1888 (in this Act called "the Act of 1888") and the Life Association of Scotland Act 1903 (in this Act called "the Act of 1903"):

And whereas it is expedient to enlarge and extend the objects business and powers of the Association:

And whereas it is expedient to enable the Association from time to time to change its name:

And whereas it is expedient that the further powers contained in this Act should be conferred on the Association:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

Short and collective titles.

1. This Act may be cited as the Life Association of Scotland Act 1920 and the Life Association of Scotland Acts 1853 to 1903 and this Act may be cited together as the Life Association of Scotland Acts 1853 to 1920.

Interpretation.

2. In this Act the following words and expressions have the meanings hereby assigned to them respectively unless there be something in the subject or context repugnant to such construction:—

"The Association" means the Life Association of Scotland;

"The directors" means the directors of the Association for the time being;

"The recited Acts" means the Act of 1853 the Act of 1888 and the Act of 1903;

"Special resolution" means a resolution of the Association passed in accordance with the provisions of section 5 of the Act of 1903.

Contract of Copartnership Royal Charter and recited Acts to remain in force except as amended by Act.

3. Nothing in this Act contained shall affect the provisions of the contract of copartnership the Royal Charter or the recited Acts except in so far as necessary to give effect to the express provisions of this Act.

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4. In addition to and by way of extension of the objects and business of the Association as authorised by and defined in the contract of copartnership the Royal Charter and the recited Acts the Association may as part of such objects and business:—

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 —  
 Extension  
 of objects  
 and busi-  
 ness of  
 Association.

- (1) Carry on in the United Kingdom in India in the Dominion of Canada in any other British colony or dependency and in any other part of the world whether within His Majesty's dominions or not the business of every kind of insurance against any loss damage injury liability misfortune contingency or event including fire marine life sickness accident employers' liability and third party aircraft and bombardment burglary and theft fidelity and guarantee insurance and every description of insurance and re-insurance business whether similar or not to any of the preceding and whether now known or hereafter devised and all matters of business which now are or may come to be connected with the same:
- (2) Undertake and execute trusts of all kinds and all kinds of agency business and undertake and execute the office of trustee executor or administrator.

5. The Association shall have power to purchase or otherwise acquire and undertake all or any of the business property and liabilities of any person company partnership or other body of persons whether incorporated or not and whether domiciled in the United Kingdom or not and carrying on any business which the Association is authorised to carry on or possessed of property suitable for the purposes of the Association.

Power to  
 purchase or  
 acquire  
 other un-  
 derakings.

6. The Association shall have power to sell the undertaking of the Association or any part thereof for such consideration as the Association think fit and in particular for shares stock policies or securities of any other company having objects altogether or in part similar to those of the Association.

Power to  
 sell under-  
 taking of  
 Association.

7. The Association shall have power to enter into any arrangement for sharing profits union of interests joint adventure reciprocal concession or co-operation with any person company partnership or other body of persons whether incorporated or not and whether domiciled in the United Kingdom or not

Power to  
 enter into  
 arrange-  
 ments &c.

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A.D. 1920. carrying on or about to carry on any business or transaction which the Association is authorised to carry on and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such person company partnership or other body of persons.

Change of  
name of  
Association.

8. The Association may from time to time with the sanction of any annual or special meeting of the shareholders of the Association change its name but no such change shall be effective until it is advertised in the Edinburgh Gazette and no such change of name shall affect any rights or obligations or render defective any legal proceedings instituted or to be instituted by or against the Association and any legal proceedings may be continued or commenced against the Association by its new name that might have been continued or commenced against the Association under its previous name.

Association  
may increase  
capital and  
issue debentures.

9.—(1) The Association may by special resolution from time to time—

- (A) Increase the capital of the Association by the creation and issue of new shares or stock of such amount at such price and on such terms and conditions and with such preference or priority as regards dividends and distribution of assets or otherwise and with such special rights of or restrictions against voting as the Association may by such special resolution direct:
- (B) Raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient and whether by the issue of debentures debenture stock mortgages or negotiable securities or otherwise.

(2) The period within which the Association shall deliver to the Commissioners of Inland Revenue the statement of the amount of any increase of nominal share capital required by section 113 of the Stamp Act 1891 shall be one month after the date of any resolution whereby the capital of the Association is increased.

Discharges  
of sums  
payable  
under  
policies.

10.—(1) Where any sum is payable by the Association in respect of any policy the Association may pay such sum to any person tendering a receipt (either endorsed on or separate from the policy) signed by the person entitled to receive such sum in the presence of one witness and such receipt shall be in such

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form as may be approved by the directors and shall be a complete and sufficient discharge to the Association. A.D. 1920.

(2) The directors may if they think fit pay such sum under discount before it becomes payable in terms of the policy.

(3) Where any sum is payable by the Association in respect of a policy of life assurance to the legal representatives of any person by whom the policy was effected who shall have died domiciled elsewhere than in the United Kingdom the directors may if they think fit pay such sum to such legal representatives on production at the office of the Association where such sum is payable of the confirmation or probate of the will of such person deceased or letters of administration of his estate whether obtained in the United Kingdom in India in the Dominion of Canada or in any other British colony or dependency or of other evidence satisfactory to the directors that the persons claiming such sum are the legal representatives of such person deceased and that in whatsoever country such policy may have been issued or such sum may be payable or such person deceased may have been domiciled and the receipt of such legal representatives shall be a complete and sufficient discharge to the Association and the Association shall not be bound to see to the application of the moneys paid on any such receipt.

11. The directors may if they think fit and without reason assigned decline to register a transfer or transmission of shares upon which the Association has a lien or a transfer or transmission of shares not fully paid up in favour of a person of whom they do not approve. Directors may decline to register any transfer.

12. At the annual meetings of the Association the directors then retiring shall be eligible for re-election notwithstanding anything in the contract of copartnership Royal Charter and the recited Acts contained. Retiring directors eligible for re-election.

13.—(1) It shall be lawful for the Association at any annual meeting from time to time to increase or reduce the number of directors and to determine the order of rotation in which such increased or diminished number shall retire and the number which shall retire but the number of directors shall not at any time exceed sixteen or be less than six. Power to vary number of directors.

(2) The proviso to section 32 (Election of chairman and directors) of the Act of 1853 shall be and is hereby repealed.

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Association not  
exempt from  
provisions of  
general Acts.

14. Nothing in this Act contained shall exempt the Association from the provisions of the Assurance Companies Act 1909 or from the provisions of any general Act passed during the present or any future session of Parliament affecting assurance companies formed previously to the passing thereof.

Costs of Act.

15. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Association.

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