



Companies Clauses Consolidation Act 1845

1845 CHAPTER 16

Transfer of Shares

And with respect to the Transfer or Transmission of Shares, be it enacted as follows:

XIV Transfer of Shares to be by Deed duly Stamped.

Subject to the Regulations herein or in the Special Act contained, every Shareholder may sell and transfer all or any of his Shares in the Undertaking, or all or any Part of his Interest in the Capital Stock of the Company, in case such Shares shall, under the Provision herein-after contained, be consolidated into Capital Stock; and every such Transfer shall be by Deed duly stamped, in which the Consideration shall be truly stated; and such Deed may be according to the Form in the Schedule (B.) to this Act annexed, or to the like Effect.

XV Transfers of Shares to be registered, &c.

The said Deed of Transfer (when duly executed) shall be delivered to the Secretary, and be kept by him; and the Secretary shall enter a Memorial thereof in a Book to be called the " Register of Transfers," and shall endorse such Entry on the Deed of Transfer, and shall, on Demand, deliver a new Certificate to the Purchaser ; and for every such Entry, together with such Endorsement and Certificate, the Company may demand any Sum not exceeding the prescribed Amount, or if no Amount be prescribed, then a Sum not exceeding Two Shillings and Sixpence; and on the Request of the Purchaser of any Share an Endorsement of such Transfer shall be made on the Certificate of such Share, instead of a new Certificate being granted ; and such Endorsement, being signed by the Secretary, shall be considered in every respect the same as a new Certificate; and until such Transfer has been so delivered to the Secretary as aforesaid the Vendor of the Share shall continue liable to the Company for any Calls that may be made upon such Share, and the Purchaser of the Share shall not be entitled to receive any Share of the Profits of the Undertaking, or to vote in respect of such Share.

XVI Transfer not to be made until Calls paid.

No Shareholder shall be entitled to transfer any Share, after any Call shall have been made in respect thereof, until he shall have paid such Call, nor until he shall have paid all Calls for the Time being due on every Share held by him.

XVII Closing of Transfer Books.

It shall be lawful for the Directors to close the Register of Transfers for the prescribed Period, or if no Period be prescribed, then for a Period not exceeding Fourteen Days previous to each Ordinary Meeting, and they may fix a Day for the closing of the same, of which Seven Days Notice shall be given by Advertisement in some Newspaper as after mentioned; and any Transfer made during the Time when the Transfer Books are so closed shall, as between the Company and the Party claiming under the same, but not otherwise, be considered as made subsequently to such Ordinary Meeting.

XVIII Transmission of Shares by other Means than Transfer to be authenticated by a Declaration.

If the Interest in any Share have become transmitted in consequence of the Death or Bankruptcy or Insolvency of any Shareholder, or in consequence of the Marriage of a Female Shareholder, or by any other lawful Means than by a Transfer according to the Provisions of this or the Special Act, such Transmission shall be authenticated by a Declaration in Writing as herein-after mentioned, or in such other Manner as the Directors shall require; and every such Declaration shall state the Manner in which and the Party to whom such Share shall have been so transmitted, and shall be made and signed by some credible Person before a Justice, or before a Master or Master Extraordinary of the High Court of Chancery; and such Declaration shall be left with the Secretary, and thereupon he shall enter the name of the Person entitled under such Transmission in the Register of Shareholders; and for every such Entry the Company may demand any Sum not exceeding the prescribed Amount, and where no Amount shall be prescribed then not exceeding Five Shillings; and until such Transmission has been so authenticated no Person claiming by virtue of any such Transmission shall be entitled to receive any Share of the Profits of the Undertaking, nor to vote in respect of any such Share as the Holder thereof.

XIX Proof of Transmission by Marriage, Will, &c.

If such Transmission be by virtue of the Marriage of a Female Shareholder, the said Declaration shall contain a Copy of the Register of such Marriage, or other Particulars of the Celebration thereof, and shall declare the Identity of the Wife with the Holder of such Share; and if such Transmission have taken Place by virtue of any Testamentary Instrument, or by Intestacy, the Probate of the Will or the Letters of Administration or an official Extract therefrom, shall, together with such Declaration, be produced to the Secretary; and upon such Production in either of the Cases aforesaid the Secretary shall make an Entry of the Declaration in the said Register of Transfers.

XX Company not bound to regard Trusts.

The Company shall not be bound to see to the Execution of any Trust, whether express, implied, or constructive, to which any of the said Shares may be subject; and the Receipt of the Party in whose Name any such Share shall stand in the Books of the

Company, or if it stands in the Names of more Parties than One, the Receipt of One of the Parties named in the Register of Shareholders shall from Time to Time be a sufficient Discharge to the Company for any Dividend or other Sum of Money payable in respect of such Share, notwithstanding any Trusts to which such Share may then be subject, and whether or not "the Company have had Notice of such Trusts; and the Company shall not be bound to see to the Application of the Money paid upon such Receipt.