



## CHAPTER xiv.

An Act to repeal and amend certain provisions of the North British and Mercantile Insurance Company's Act 1920 to confer further powers on the Company and for other purposes. A.D. 1927.

[29th June 1927.]

WHEREAS by the North British and Mercantile Insurance Company's Act 1920 (hereinafter referred to as "the Act of 1920") it was inter alia provided that on and from the date of the registration of the North British and Mercantile Insurance Company (hereinafter referred to as "the Company") as a company limited by shares the memorandum and articles of association set forth in the First Schedule to the Act of 1920 should subject to the provisions of the Companies Acts 1908 to 1917 or any substituted enactment become and be the memorandum and articles of the Company and should be treated as having been registered accordingly and the provisions of the contracts of copartnership Royal Charter Acts byelaws and special resolution theretofore relating to the Company were thereby cancelled and repealed:

And whereas on the first day of November nineteen hundred and twenty the Company was duly registered under the Companies Acts 1908 to 1917 as a company limited by shares:

And whereas by the articles of association of the Company scheduled to the Act of 1920 provision is made

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A.D. 1927. — for the constitution of (a) an “Edinburgh board” consisting of those of the directors of the Company who were to meet as a board at Edinburgh (b) a “London board” consisting of those of the directors of the Company who were to meet as a board in London and (c) a “general court” consisting of the Edinburgh board and the London board acting together in joint session :

And whereas by section 2 of the Act of 1920 it is provided that the expressions “general court” “Edinburgh board” and “London board” shall have the meanings assigned to them respectively by the said articles of association :

And whereas for the more convenient conduct of their business the Company desire that their affairs shall be governed by a single board of directors to be called “the general court” and in order to enable full effect to be given to such desire it is necessary and expedient that the powers conferred on the Edinburgh board and the London board respectively by sections 4 and 8 of the Act of 1920 should be transferred to the general court :

And whereas it is expedient that the Act of 1920 should be otherwise amended as provided in this Act :

And whereas the purposes aforesaid 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 (that is to say) :—

Short title.

**1.** This Act may be cited as the North British and Mercantile Insurance Company Limited Act 1927 and the Act of 1920 and this Act may be cited together as the North British and Mercantile Insurance Company Limited Acts 1920 and 1927.

Commence-  
ment of  
Act.

**2.** This Act shall commence and have effect on and from the date of the passing of the Act.

Amendment  
of section 2  
of Act of  
1920.

**3.** The definition of the expressions “general court” “Edinburgh board” and “London board” contained in section 2 (Interpretation) of the Act of

1920 is hereby repealed and for the purposes of the Act of 1920 as amended by this Act and of this Act the expression "general court" means the directors of the Company for the time being. A.D. 1927.

4. Section 4 (Duplicate common seal) of the Act of 1920 is hereby repealed but without prejudice to anything done thereunder and the following provision is substituted therefor :— Duplicate common seal.

" The common seal of the Company shall be  
" in duplicate and one duplicate seal shall be  
" kept in Scotland and the other in England  
" and all instruments bearing the seal and signed  
" by such person or persons as may from time to  
" time be designated by or in accordance with  
" the articles of association of the Company or  
" failing any such designation appointed by the  
" general court for the purpose shall be absolutely  
" binding on the Company."

5. As from the commencement of this Act section 7 (Double domicile) of the Act of 1920 shall be read and take effect as if the words "or Ireland" occurring in subsection (2) (Service of writs) of that section were omitted therefrom. Amend-ment of section 7 of Act of 1920.

6. Section 8 (Policies in danger of becoming void) of the Act of 1920 is hereby repealed but without prejudice to anything done thereunder prior to the passing of this Act and in lieu thereof be it enacted as follows :— Policies in danger of becoming void

Repeal of section 8 of Act of 1920.  
" (1) If any life policy granted by the Com-  
" pany before or after the passing of this Act  
" or any life policy in respect of which the  
" Company is or may hereafter be responsible  
" shall at any time become void or shall in the  
" opinion of the general court be in danger of  
" becoming void through non-payment of a  
" premium the general court may if they see  
" fit on the application of any person interested  
" in such policy and subject as hereinafter  
" provided declare that the policy instead of  
" being or becoming void is revived or continued  
" in force either for the whole amount or only  
" for a reduced amount and either for the whole  
" period thereof or for a limited period and that  
" any unpaid premium or premiums together

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“ with compound interest thereon at a rate not  
“ exceeding eight pounds per centum per annum  
“ are created a charge on the policy and may be  
“ deducted by the Company from the sum  
“ payable by them on the policy falling due and  
“ that any bonus or bonuses on the policy have  
“ been or may be applied by the Company in  
“ or towards payment of premiums which have  
“ become or may become due and the general  
“ court may make any one or more of such  
“ declarations as they may see fit and such  
“ declaration or declarations when endorsed on  
“ the policy shall be binding on all persons  
“ having or claiming any interest therein.

“ (2) Where any policy has been assigned  
“ and notice of the assignment has been given to  
“ the Company it shall be the duty of the general  
“ court on receiving any application under this  
“ section (unless the assignee concurs in the  
“ application) to give notice thereof as soon as  
“ may be reasonably practicable to the assignee  
“ by sending a registered letter to him at his  
“ last known place of address and any such  
“ declaration as aforesaid shall be made at the  
“ expiration of fourteen days after the posting of  
“ such registered letter Any such declaration as  
“ aforesaid shall be binding on all assignees of the  
“ policy if made after the expiration of the period  
“ aforesaid and endorsed on the policy as afore-  
“ said unless in the meantime any such assignee  
“ as aforesaid has satisfied the Company that  
“ such declaration ought not to be made or has  
“ obtained an order of the court to restrain the  
“ Company from making the same.”

Copy of  
Act to be  
registered.

7. The Company shall deliver to the Registrar of Joint Stock Companies a printed copy of this Act and he shall retain and register the same and if such copy is not so delivered within three months from the passing of the Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur the like penalty Every penalty under this section

shall be recoverable summarily There shall be paid to the said registrar by the Company on such copy being registered the like fee as is for the time being payable under the Companies (Consolidation) Act 1908 on registration of any document other than a memorandum of association or the abstract required to be filed with the registrar by a receiver or manager or the statement required to be sent to the registrar by the liquidator in a winding-up in England. A.D. 1927.

8. Nothing in this Act shall be deemed to exempt the Company 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 insurance companies formed previously to the passing thereof. General Acts to apply.

9. All costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company. Costs of Act.

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