



## CHAPTER xv.

An Act to confer further powers upon the London Assurance.

A.D. 1931.

[29th April 1931.]

WHEREAS by Royal Charter dated the twenty-second day of June one thousand seven hundred and twenty (in this Act called "the Charter of 1720") and granted in pursuance of an Act passed in the sixth year of the reign of King George the First chapter eighteen intituled "An Act for better securing certain powers and " privileges intended to be granted by His Majesty by " two charters of assurance of ships and merchandises " at sea and for lending money upon bottomry and for " restraining several extravagant and unwarrantable " practices therein mentioned " a corporation was created by the name of "The London Assurance" for assurance of ships goods and merchandises at sea or going to sea and for lending money upon bottomry :

And whereas by Royal Charter dated the twenty-ninth day of April one thousand seven hundred and twenty-one (in this Act called "the Charter of 1721") the then present and future members of the London Assurance were incorporated as a distinct corporation for the assurance of any life or lives of any person or persons whatsoever and against casualties and accidents by fire by the name of "The London Assurance of Houses and Goods from Fire" :

And whereas by Acts passed in the forty-first year of the reign of King George the Third chapter fifty-eight

A.D. 1931. — in the eleventh year of the reign of King George the Fourth chapter seventy-four and in the sixteenth year of the reign of Queen Victoria chapter one further powers were conferred upon the said two corporations and the said corporations became one corporation by the name of the London Assurance (hereinafter called "the Corporation") :

And whereas by the London Assurance Act 1891 the before-mentioned Acts were repealed but without prejudice to the recited charters and the then existing constitution of the Corporation and it was enacted that the objects of the Corporation and its fundamental laws should from and after the passing of the said Act of 1891 be those defined and set forth in the schedule thereto :

And whereas the provisions of sections two and three of the public Act passed in the seventh year of the reign of King George the Third chapter forty-eight were found cumbrous and disadvantageous in practice and it was declared by the said Act of 1891 that they should cease to apply to the members of the Corporation and to the Corporation :

And whereas it is expedient in connection with the business of the Corporation that the said Act of 1891 should be repealed and certain of the provisions thereof re-enacted and that further powers should be conferred upon the Corporation and that the Corporation should be empowered to undertake such other business as is mentioned in this Act :

And whereas the objects aforesaid cannot be attained 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 London Assurance Act 1931.

Funda-  
mental  
laws and  
objects of  
Corporation.

2. The objects of the Corporation and its fundamental laws shall be those defined and set forth in the schedule to this Act and in the Charter of 1720 and the Charter of 1721 as varied by this Act.

**3.**—(1) The court of directors of the Corporation may issue any part of its existing unissued capital or any capital which the Corporation may hereafter create under any powers of the Corporation in that behalf so as to be redeemable with or without a premium and on such other terms and conditions as the court of directors of the Corporation may determine.

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Issue of  
redeemable  
shares or  
stock.

(2) The Corporation may redeem any redeemable shares or stock either by paying off the same out of the profits of the Corporation or out of moneys provided for the purpose by the issue of new shares or stock or by issuing to the holder of any redeemable shares or stock subject to his consent other shares or stock in substitution therefor and so far as necessary may for the purpose of providing such moneys or such substituted shares or stock create and issue new shares or stock (either redeemable or irredeemable) or re-issue shares or stock originally created and issued under this section. Provided that the creation and issue for these purposes of any particular class of shares or stock do not make the total amount of such shares or stock issued exceed the amount of that class of shares or stock which the Corporation is for the time being authorised to issue except during the necessary interval between the creation and issue of the new shares or stock and the redemption of the old shares or stock.

(3) For the purpose of determining the amount which may from time to time be raised by the Corporation by the creation and issue of shares or stock any shares or stock redeemed under the powers of this section shall after the redemption thereof be deemed not to have been created and issued.

**4.** The court of directors of the Corporation may issue the existing unissued capital of the Corporation or any capital which the Corporation may hereafter create under any powers of the Corporation in that behalf or any part of such capital as ordinary shares or shares of such denominations and (without prejudice to any preference or priority of any now existing shares) with such preferred deferred or other special rights or such restrictions whether in regard to dividend voting return of capital or otherwise as the said court of directors shall determine and they may convert the same when fully paid into stock.

Issue of  
capital with  
special  
rights.

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—  
Creation of  
debentures  
or debenture  
stock.

5. Subject to the provisions hereinafter set forth the Corporation may create and issue debentures or debenture stock perpetual or otherwise and either secured (save as hereinafter provided) by specific or floating charge on all or any part of the general assets and property of the Corporation both present and future including uncalled capital or unsecured and may purchase redeem or pay off any such debentures or debenture stock.

Saving for  
statutory  
funds &c.

6. The creation and issue of debentures or debenture stock under the powers conferred by this Act shall not in any way prejudice or affect the security of the holders of any policies of the Corporation provided by subsection (2) of section 3 of the Assurance Companies Act 1909 in respect of any fund established by the Corporation under that Act.

Power to  
directors  
to raise  
capital.

7. The court of directors of the Corporation may without any further or other authority than is given by this section and at such times in such manner and on such terms and conditions as they may think fit raise either at their option by borrowing on mortgage or by the creation and issue of debentures or debenture stock or partly by any of such modes any sum or sums of money which the Corporation may from time to time have resolved to raise by borrowing on mortgage or by the issue of debentures or debenture stock.

Limiting  
liability  
on capital  
partly  
paid up.

8. No contribution to the assets of the Corporation shall be required from any existing or future member of the Corporation exceeding the amount if any unpaid on the shares in respect of which he is liable as a past or present member and no member shall be liable in respect of his share or shares in the capital of the Corporation for more than the amount from time to time unpaid thereon And every member of the Corporation shall hold his shares subject to the provisions of this Act.

Charges  
when  
conducting  
trustee and  
executor-  
ship  
business.

9.—(1) In any case where the Corporation shall be acting as executor or trustee by virtue of any appointment made by any will or codicil or by any person authorised by any will or codicil or by law to appoint a trustee or trustees thereof or as a trustee of any settled funds or settled estate by virtue of any appointment made by the settlement under which such funds or estate are settled or by any person empowered by a settlement of settled

funds or estate or authorised by law to appoint a trustee or trustees of such settlement there may be retained by or charged by and paid to the Corporation out of the capital or income of the estate or funds administered by the Corporation as executor or trustee under such will codicil or settlement reasonable fees for undertaking the office of and acting as such executor or trustee as the case may be but nothing in this section shall authorise the Corporation (except by agreement with the parties interested in the trust estate) to retain or charge any fees for so acting as executor or trustee unless authorised so to do by the will settlement or other instrument creating the trust.

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(2) The Corporation may issue any policy or policies of insurance affecting the estate or funds or affecting any beneficiary under any trust being administered by the Corporation as executor administrator or trustee and may perform and carry out on behalf of the trust estates under its administration any business or other matters or transactions which under its charters or any Act of Parliament it is capable of performing and which it customarily performs for its clients in the ordinary course of business and which it may be necessary in the interests of the trust estates to perform or carry out and may transact any such business in its own office notwithstanding the fact that the Corporation is itself an executor administrator or trustee for the said estates and may notwithstanding such fact retain for its own use and benefit any ordinary and reasonable profits commissions brokerage and allowances which in the ordinary course of business it might be entitled to receive and be paid.

**10.** Where the equity of redemption has been foreclosed in any lands mortgaged to or to a trustee for the Corporation as security for any moneys advanced by or owing to the Corporation the sale or realisation of such lands may be postponed for such time as may in the opinion of the court of directors be necessary in order to enable the sale or realisation to be effected without loss to the Corporation.

Provision  
as to sale of  
foreclosed  
lands.

**11.** It shall be lawful for the Corporation by power of attorney under its common seal duly stamped to appoint agents in all parts of the world and all policies or contracts of insurance or other contracts within the

Appoint-  
ment of  
agents.



A.D. 1931. — powers of the Corporation or other documents wheresoever signed and executed by any such agents on behalf of the Corporation shall be valid and effectual as against the Corporation.

Power of Corporation to make regulations.

**12.** The Corporation at any time and from time to time by special resolution as hereinafter defined may make vary and repeal regulations for its internal government for the management of its affairs the investment of its funds and generally for the carrying out of all or any of the objects specified in the schedule to this Act Provided that any regulations to be made as aforesaid shall not be inconsistent with the fundamental laws set out in the said schedule or the provisions of this Act.

Meaning of special resolution.

**13.**—(1) For the purposes of this Act a special resolution means a resolution passed by a majority of at least three-fourths of the members voting in person or by proxy at a general court of which at least twenty-one days' notice specifying the objects thereof shall have been sent by post to the members at their registered or last known address.

(2) Notice of any general court shall for the purposes of this section be deemed to be sufficient if posted previously to or on the twenty-second day before such general court and the non receipt of such notice by any member shall not invalidate proceedings at any such general court.

(3) A resolution so passed may be altered or repealed by a subsequent special resolution passed in a like manner.

Provisions of 7 Geo. 3 c. 48 ss. 2 and 3 not to apply to Corporation.

**14.** The following provisions of the Act passed in the seventh year of the reign of King George the Third chapter forty-eight intituled "An Act for regulating the proceedings of certain public companies and corporations carrying on trade or dealings with joint stocks in respect to the declaring of dividends and for further regulating the qualification of members for voting in their respective general courts" (that is to say):—

Altering certain oaths and affirmations to be taken by members at or before voting in general courts (section two);

Restricting or otherwise relating to the declaration of dividends (section three);

shall cease henceforth to apply to the members of the Corporation and to the Corporation.

**15.**—(1) The London Assurance Act 1891 is hereby repealed without prejudice to anything done or suffered thereunder and in particular without prejudice to the Charter of 1720 and the Charter of 1721 so far as the same are not annulled by this Act or to the existing constitution of the Corporation.

(2) The provisions of the Charter of 1720 and the Charter of 1721 relating to any of the following matters are hereby annulled (that is to say):—

Purchasing taking holding receiving possessing enjoying selling granting aliening demising or disposing of messuages lands or tenements;

Appointment nomination and election of the governor sub-governor deputy-governor and directors of the Corporation;

Qualification remuneration tenure of office vacancies in office and removal of and complaints against governors sub-governors deputy-governors and directors and oaths and declarations to be made taken or administered and voting qualifications;

Summoning holding conduct of and places for holding general courts and courts of directors and committees;

The ledger of the capital stock transfer books and assignment and transfer of capital stock and persons receiving stock of the Corporation as executors administrators or devisees;

Making of byelaws and regulations;

Raising of money on bonds of the Corporation.

**16.** 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 Corporation.

A.D. 1931:

—  
Repeal of  
London  
Assurance  
Act 1891  
and pro-  
visions of  
charters.

Costs of  
Act.

A.D. 1931, The SCHEDULE referred to in the foregoing Act.

THE OBJECTS AND FUNDAMENTAL LAWS OF THE  
CORPORATION.

1. The name of the Corporation (founded by Royal Charter in the year one thousand seven hundred and twenty) is and will remain "The London Assurance."

2. The principal office of the Corporation is and will be situate in England.

3. The objects of the Corporation are—

(1) To carry on the business of marine fire and life assurance in all and every of the branches of such business as at present carried on by the Corporation and any future development of such business respectively :

(2) To grant assurances and contracts of indemnity and to guarantee against any and every description of risk loss or liability whatever whether direct or indirect arising from the happening failure or non-occurrence of any event whatever or arising from the failure by any Company or person to perform or fulfil any duty or obligation and to give or issue or concur in giving or issuing bonds obligations or guarantees for any such purposes and to undertake and transact any business now or at any time whatever undertaken or transacted by insurance companies or by underwriters and to lend money on mortgage or bottomry and without prejudice to the generality of the foregoing :

(3) To give or concur in giving to any government or any government department bonds obligations or other guarantees or securities for the due performance or fulfilment by any person or persons or corporations of any duties or obligations whether imposed by or arising under any Statute Act or legislature or ordinance license contract or otherwise for the due performance or fulfilment whereof such government or such government department may require security to be given :

(4) To acquire hold without licence in mortmain and dispose of for any purposes lands of any tenure



including any buildings erected thereon or right enjoyed therewith in any part of the world or any interest therein and from time to time to sell lease exchange or otherwise dispose of any lands or any interest in lands so acquired or any other lands for the time being belonging to the Corporation or any part of the same on such terms and conditions as the Corporation may see fit :

- (5) To amalgamate and to enter into any arrangement for sharing profits union of interests joint adventure reciprocal concession or co-operation with any company or person carrying on or engaged in or about to carry on or engage in any business or transaction which the Corporation is authorised to carry on and to subscribe for or otherwise acquire hold and deal with any stock or securities of or shares in any such company and to subsidise lend money to or otherwise assist any such company or person and to manage or control or take part in the management or control of or guarantee the due performance of the obligations of the business of any such company or person and to act as agents or trustees for any such company or person :
- (6) To procure the Corporation to be registered or recognised in any country state or place abroad and to make any investments or deposits and to comply with any conditions necessary or expedient in order to enable the Corporation to carry on business in any country state or place abroad and to establish or guarantee local companies or branch offices constituted or regulated under or by local laws for the purpose of carrying on any business which the Corporation is authorised to carry on :
- (7) To carry on any of the businesses of the Corporation by or through a subsidiary company or subsidiary companies and to form or establish any company or companies for the purpose of carrying on any business herein authorised or which may seem conducive to the Corporation's interests as principal or as agent for the Corporation and to subscribe for or otherwise acquire hold and deal with any stock or other securities of or shares in subsidise lend money to enter into arrangements with and take part in the management and control of any company so formed or established and to guarantee the due performance of its obligations and to transfer to any such company any part or branch of its business and to blend the receipts of any

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such subsidiary company with the revenue of the Corporation from other sources :

- (8) To undertake and execute trusts of all kinds and to undertake the office of trustee executor or administrator :
- (9) To keep for any government company authority or body any register relating to any stocks funds shares or securities and to undertake the office of secretary or registrar or any duties in relation to the registration of transfers the issue of certificates bonds or other documents of title :
- (10) To act as agents for the investment payment transmission and collection of moneys and for the purchase sale development and management of property of all kinds and generally to transact and undertake all kinds of agency business and to perform and discharge the duties and functions incident thereto and to act in Scotland as factor to any trust estate testamentary or inter vivos and as judicial factor or curator bonis under any appointment made by the court :
- (11) To hold investments securities money or chattels as custodian or in any other capacity :
- (12) To contract with leaseholders borrowers lenders annuitants and others for the establishment accumulation provision and payment of sinking funds redemption funds depreciation funds renewal funds endowment funds and any other special funds either in consideration of a lump sum or of an annual premium or otherwise :
- (13) To grant or effect assurances by way of immediate or deferred annuities or annuities limited for a term of years whether irrespective or not of the happening of any contingency or event which would or might be admitted to affect the interest whether vested or contingent and whether in possession reversion remainder expectancy possibility or otherwise of any person in any property :
- (14) To provide clerical staff offices and other accommodation in connection with any matters in which the Corporation is undertaking or about to undertake duties or services for the purposes for which such staff offices or accommodation may be necessary or convenient :
- (15) To do all or any of the above things in any part of the world and either as principals agents trustees

contractors or otherwise and either alone or in conjunction with others and either by or through agents sub-contractors trustees or otherwise : A.D. 1931.  
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- (16) To do all such other acts and things as may be considered conducive to the full exercise of the foregoing powers.

4. The authorised capital of the Corporation is two million pounds of which two hundred and fifty thousand shares of one pound each have been issued as fully paid 6 per cent. redeemable cumulative preference shares and four hundred and ninety-nine thousand and twenty shares of two pounds ten shillings each have been issued as ordinary shares on which the sum of one pound and five shillings per share has been called and paid up.

The amount of such capital may from time to time be increased or reduced by special resolution but not so as in any way to extinguish or diminish the liability of the members of the Corporation in respect of the amount from time to time unpaid on the shares in the capital of the Corporation for the time being issued.

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