



CHAPTER iv.

An Act for more effectually vesting in the Trustees for the time being of the National Penny Bank Limited Securities and other Property representing Moneys received by the Bank on Deposit Accounts and for other purposes. A.D. 1892.
[20th May 1892.]

WHEREAS the National Penny Bank Limited (in this Act called "the Bank") was formed in the year one thousand eight hundred and seventy-five under the Companies Act 1862 for receiving deposits for safe custody and investment the keeping and investing of the same and the repaying the amount with interest or otherwise to the depositors :

And whereas under the articles of association of the Bank any moneys received by the Bank on deposit accounts are not to be considered as part of the general assets of the Bank but all such moneys as and when received are to be carried to the separate account with the Bank of the trustees and are from time to time to be invested in the names of the trustees :

And whereas it is expedient that such provision as is in this Act contained be made in relation to the vesting of securities and property in the trustees of the Bank for the time being :

And whereas the affairs of the Bank are managed by a committee constituted as provided by the articles of association one member of which is the managing member and difficulty arises from the necessity of obtaining the signatures of all the trustees to conveyances and other documents and it is considered expedient to make provision as herein-after set forth with regard to the execution of documents by the trustees :

And whereas the objects of this Act 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 Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and

[Ch. iv.] *National Penny Bank Limited Act, 1892.* [55 VICT.]

A.D. 1892. 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 for all purposes as the National Penny Bank Limited Act 1892.

Interpretation of terms. 2. The following words and expressions in this Act shall have the several meanings hereby assigned to them unless there shall be something in the subject or context repugnant to such interpretation and construction. The expression "the Bank" shall mean the National Penny Bank Limited the expression "the trustees" and "the committee" and "the managing member of the committee" shall mean respectively the trustees of the Bank duly appointed and the committee for the time being of the Bank and the managing member for the time being of the committee.

Memorial of names of trustees to be enrolled in Supreme Court. 3. The committee shall upon the passing of this Act and afterwards from time to time when and so often as any change shall occur in the trustees cause to be enrolled in the Central Office of the Supreme Court of Judicature in England a memorial in the form given in the schedule to this Act annexed or to a like effect of the names and addresses of the several persons being at the times of such respective enrolments the trustees of the Bank and every such memorial shall be verified by a declaration of the managing member of the committee under the Statutory Declarations Act 1835.

Examined copy of the enrolment to be evidence. 4. An examined copy of the enrolment of every memorial enrolled under this Act shall be received in evidence as proof of the contents of the memorial and proof shall not be required that the person making the above-mentioned declaration was the managing member of the committee.

Property held in trust for depositors vested in trustees. 5.—(1.) All securities and other property real or personal which at the time of the passing of this Act are or at the time of the enrolment of the first memorial under this Act shall be held in the names of or vested in the trustees as trustees of the Bank and all securities and other property real or personal which shall at any time hereafter be taken or held in the names of or vested in the persons from time to time enrolled as trustees of the Bank as such trustees and also all securities and other property comprised in any instrument which shall at any time hereafter be indorsed with notice under the hand of the managing member of the committee (which indorsement is hereby authorised to be made) as belonging to the trustees of the Bank as such trustees and all rights powers (including powers of leasing and of sale) authorities and privileges attaching to any such securities or other property shall become and be vested in the persons from time to time so enrolled as

aforesaid as the trustees of the Bank as joint tenants but subject to all equities affecting the same respectively without any conveyance transfer assurance or other document being made or required on the occasion of any addition to or withdrawal from or other change among the trustees. A.D. 1892.

(2.) Conveyances transfers releases and other assurances of all or any part of any securities or other property vested in the trustees shall be valid and effectual to all intents and purposes if executed by all or any three of the persons for the time being appearing by the memorial enrolled under this Act to be the trustees of the Bank if and so long as there shall be not less than four of them and by all or any two of such persons if and so long as there shall be less than four of them and all acts and receipts of the trustees or of any such three or two of them as the case may be shall as between the trustees and the Bank respectively and all persons dealing with the Bank be of the same force as if the trustees doing such acts or giving such receipts were absolute owners of the securities or property to which such acts or receipts relate.

(3.) This section shall not apply to any copyhold tenements or to any property or effects the legal estate or interest wherein is not transferable by deed or to any property or effects transferable only by a deed or instrument in a prescribed form or transferable only in the books of any corporation or company.

6. Except only as is by this Act expressly provided nothing in this Act contained shall repeal alter or interfere with any of the now existing rules and regulations of the Bank or the powers and provisions thereof or any power now vested in the Bank or the committee. Act not to repeal or alter existing rules and regulations except as expressly provided.

7. A printed copy of this Act shall be deposited by the Bank with the Registrar of Joint Stock Companies who shall receive and file the same and if such copy shall not be delivered to the Registrar within three months from the passing of this Act the Bank shall incur a penalty not exceeding ten pounds for every day after the expiration of the said three months during which the Bank shall omit to deliver the said copy and every director and manager of the Bank who shall knowingly and wilfully authorise or permit such default shall incur the like penalty and every penalty under this section shall be recoverable summarily. Act to be registered.

8. All costs charges and expenses preliminary to and of and incidental to and consequent upon the preparing and applying for and obtaining and passing of this Act or otherwise in relation thereto shall be paid out of the funds of the Bank. Expenses of Act.

A.D. 1892.

SCHEDULE.

FORM OF MEMORIAL.

MEMORIAL of the NAMES and ADDRESSES of the TRUSTEES of the National Penny Bank Limited on the _____ day of _____ 18
made for enrolment pursuant to the National Penny Bank Limited Act 1892.

A.B. of .
C.D. of .
E.F. of .
G.H. of .
I.K. of .
L.M. of .

I _____ do hereby solemnly and sincerely declare that the above memorial contains the names and addresses of the trustees of the National Penny Bank Limited as the same appear on the books of the Bank And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

As witness my hand the _____ day of _____ 18 .

Declared at }
this _____ day of }
18 before me }

Managing Member of the
Committee of the National Penny
Bank Limited.

Printed by EYRE and SPOTTISWOODE,

FOR

T. DIGBY PIGOTT, Esq., C.B., the Queen's Printer of Acts of Parliament.

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