



CHAPTER vi.

An Act for amending the Royal Bank of Scotland Officers Widows Fund Acts, 1870 and 1878. [20th May 1892.] A.D. 1892

WHEREAS by the Royal Bank of Scotland Officers Widows Fund Act, 1870 (hereinafter called "the Act of 1870"), a fund was constituted (therein and hereinafter called "the fund") for the benefit of the widows and children of the officers, agents, clerks and porters employed or to be employed in the business of the Royal Bank of Scotland (therein and hereinafter called "the bank"); and certain officers of the bank therein named, and their successors in office, were thereby appointed Trustees for the management and administration of the fund, and for carrying into execution the purposes and provisions of the Act of 1870, and the said Trustees and their successors in office were incorporated by the name of "the Trustees of the Royal Bank of Scotland Officers Widows Fund," and are hereinafter referred to as "the Trustees":

And whereas by the Royal Bank of Scotland Officers Widows Fund (Amendment) Act, 1878 (hereinafter called "the Act of 1878"), certain restrictions contained in the Act of 1870, upon the admission of persons employed in the business of the bank as contributors to the fund, and which were attended with inconvenience, were removed, and other provisions were made for regulating the admission of contributors, and for amending in other respects the Act of 1870:

And whereas it is expedient that further provision should be made with respect to the investment of the fund, and that in this and in other respects the recited Acts should be amended, but these objects 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 Commons, in this present Parliament assembled, and by the authority of the same, as follows (that is to say):—

[Ch. vi.] *Royal Bank of Scotland Officers Widows* [55 VICT.]
Fund (Amendment) Act, 1892.

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Short title.

1. This Act may be cited as the Royal Bank of Scotland Officers Widows Fund (Amendment) Act, 1892, and the Act of 1870 and the Act of 1878 and this Act may be cited together as the Royal Bank of Scotland Officers Widows Fund Acts, 1870, 1878, and 1892.

Acts to
be read
together.

2. This Act, and the Act of 1870 as altered and amended by the Act of 1878 and by this Act, and the Act of 1878 as altered and amended by this Act, shall be taken and construed together as one Act.

Investment
of fund in
pursuance
of special
resolution.

3. It shall be lawful for the Trustees, and they are hereby empowered, from time to time to lay out and invest the fund, either by way of purchase or loan, in or upon any class or description of investments or securities whatsoever, which shall be authorised by a special resolution of the contributors; and it shall be in the power of the Trustees at pleasure to alter, change, sell or dispose of any existing investments or securities, or any investments or securities which may hereafter be acquired or taken for behoof of the contributors, either in virtue of the power conferred by this section or otherwise, and again to lay out the proceeds thereof from time to time in any authorised investments or securities: Provided that nothing in this Act shall be taken to abridge or affect the existing powers of the Trustees to lay out and invest the fund at their discretion in or upon any of the investments or securities authorised by the Act of 1870.

Mode of
passing
special
resolution.

4. (1) For the purposes of this Act a special resolution is a resolution of the contributors passed at one general meeting of the contributors, called in manner provided by the Act of 1870 with reference to special meetings of the contributors, and confirmed at a second general meeting similarly called and held not less than fourteen days and not more than twenty-eight days after the first meeting.

(2) The resolution must be passed at the first meeting by a majority of not less than three-fourths of the votes of the contributors voting thereat personally or by proxy, in conformity with section thirty-three of the Act of 1870, and be confirmed at the second meeting by a majority of the votes of the contributors voting thereat as aforesaid.

(3) Any special resolution may be rescinded, extended or altered by a subsequent special resolution.

Appoint-
ment of
Trustees by
contributors.

5. At the first annual general meeting of the contributors to be held after the passing of this Act, the contributors may nominate and appoint any of their number, not exceeding three, to be Trustees, to act in conjunction with the Trustees appointed under section four of the Act of 1870, for the management and administration of the

fund, and for carrying into execution the purposes and provisions of the recited Acts and of this Act, and the Trustees so appointed by the contributors shall continue in office for one year; and at every subsequent annual general meeting the contributors may nominate and appoint any of their number as Trustees to supply the places of the Trustees previously appointed by them whose term of office shall then expire, or who may have previously died or resigned office; and the Trustees acting for the time, appointed in terms of this section, shall, along with the Trustees acting for the time under the Acts of 1870 and 1878, be included in and shall be the body corporate created by the Act of 1870. Any contributor who has held office as a Trustee shall be eligible for re-appointment as such, but the number of Trustees appointed by the contributors shall not at any one time be more than three.

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6. So much of the seventh section of the Act of 1878 as provides that an annual general meeting of the contributors shall be held on the first Monday of July in every year, is hereby repealed, and in lieu thereof an annual general meeting of the contributors shall be held on the second Tuesday in April of every year; and the forty-third section of the Act of 1870 shall be read and construed as if the second Tuesday of April were therein mentioned instead of the first Monday of February.

Substitution of second Tuesday of April for first Monday of July for annual general meeting.

7. Notwithstanding the provisions contained in sub-section (1) of the fifth section of the Act of 1878, every unmarried contributor, and every unmarried man who shall be admitted as a contributor after the passing of this Act, shall have the option, while he remains unmarried, of paying, instead of the annual sum of one pound specified in the said sub-section, the sum of one pound every quarter, at each of the terms of Lady-day, Midsummer, Michaelmas and Christmas, commencing such payment at the first of such terms which shall occur after he shall have intimated to the Trustees in writing his intention to avail himself of such option, and the last of such payments shall be made at the term immediately preceding the marriage or the death of such contributor: Provided always, that the total amount of the contributions which any contributor shall have paid previous to his marriage, under the said sub-section or under this section, with interest thereon, at such rate not exceeding four per centum per annum, as may be fixed by the Trustees, shall be applied, so far as may be, in payment of his subsequent contributions as they shall become due: Provided also, that in the event of any contributor, while he remains unmarried, ceasing to be a contributor, or dying, such contributor or his representatives shall be entitled to repayment from the fund of a sum equal only to three-fourths of the total amount

Unmarried contributors to have the option of paying quarterly contribution to the fund.

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Annuities payable to children.

8. In the case of any widow of a contributor dying leaving a child or children in minority of her marriage with such contributor, the annuity payable to or for the benefit of such child or children, in terms of the twenty-fifth section of the Act of 1870, shall commence at the term of Midsummer or Christmas which shall first occur after the death of such widow, and shall cease as provided in the said section.

Period of investigation.

9. So much of the forty-third section of the Act of 1870 as provides that the periodical investigation of the affairs of the fund shall be made at the term of Midsummer, in the years when such investigations shall take place, is hereby repealed, and in lieu thereof such periodical investigation shall be made at the term of Candlemas in those years.

Expenses of Act.

10. 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 Trustees out of the fund.

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