



CHAPTER xi.

An Act to confer further powers on the Scottish Provident Institution and on the directors thereof and for other purposes. A.D. 1893.
[29th April 1893.]

WHEREAS the Scottish Provident Institution (herein-after called "the Institution") was established in the year eighteen hundred and thirty-seven on the principle of mutual life assurance under a deed of constitution and laws and regulations of date the twelfth day of May eighteen hundred and thirty-seven and subsequent dates and recorded in the books of council and session at Edinburgh the eighth day of June in the same year and was by the Act eleven and twelve Victoria chapter one hundred and six intituled "An Act for incorporating the Scottish Provident Institution for confirming the laws and regulations thereof for enabling the said Society to sue and be sued to take and to hold property and for other purposes relating to said Society" (herein-after called "the Act of 1848") incorporated and authorised to carry on the business of effecting assurances on lives and survivorships purchasing and selling annuities and reversions granting endowments receiving money for investment and accumulation and in general to carry on all the business connected with a life assurance society in all the various branches thereof in any part of Her Majesty's dominions of Great Britain and Ireland and the colonies or elsewhere:

And whereas by the Scottish Provident Institution Act 1884 (herein-after called "the Act of 1884") the powers of investment possessed by the Institution were extended and the Act of 1848 was in divers respects amended:

And whereas the said deed of constitution and laws and regulations have been altered and amended from time to time in accordance with the provisions of the Acts of 1848 and 1884:

And whereas it is expedient that further powers should be conferred upon the Institution for the investment of the funds of the Institution:

And whereas doubts have arisen as to whether in the case of assignment to the Institution by way of security for moneys borrowed

A.D. 189. . of policies granted by the Institution any policy so assigned is not
— extinguished by such assignment and it is expedient that such doubts
should be removed :

And whereas it is expedient to make such other provisions as this Act contains :

But these objects 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 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) :--

Short title.

1. This Act may be cited for all purposes as the Scottish Provident Institution Act 1893 and the Acts of 1848 and 1884 and this Act may be cited together as the Scottish Provident Institution Acts 1848 to 1893.

Interpreta-
tion.

2. In this Act the expression "the recited Acts" means the Act of 1848 and the Act of 1884 and the expressions "the directors" "members of the Institution" and "members" have the meanings assigned to them respectively in section 4 of the Act of 1884.

Investment
of funds.

3. In addition to the powers of investment contained in the recited Acts it shall be lawful for the directors and they are hereby empowered from time to time to lay out and invest the funds of the Institution in or upon any investments or securities or any classes or descriptions of investments or securities whatsoever either by way of subscription purchase or loan which shall be authorised by a special resolution of the Institution in force for the time being And it shall be in the power of the directors at pleasure to alter change sell or dispose of any investments or securities now existing or which may hereafter be acquired made or taken by or for behoof of the Institution either in virtue of the power conferred by this section or otherwise and again to lay out or invest 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 diminish the existing powers of the directors to lay out or invest the funds of the Institution at their discretion in or upon any of the investments or securities authorised by the recited Acts or either of them.

Special
resolution
of the In-
stitution.

4.—(1.) For the purposes of this Act a special resolution is a resolution of the Institution passed at one extraordinary general meeting of the members of the Institution called in manner prescribed by section 6 of the Act of 1884 and confirmed at a second extraordinary general meeting similarly called and held not less than fourteen and not more than thirty 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 members voting thereat and confirmed at the second meeting by a majority of the votes of the members voting thereat. A.D. 1893.

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

5. The directors may from time to time cause any investments or securities upon which funds of the Institution shall be laid out or invested to be taken in the names of three or more persons or in the names or name of any corporations or corporation resident or formed in the United Kingdom or in India or in the Dominion of Canada or in any colony or dependency of the United Kingdom or in any foreign country or state as trustees or trustee for behoof of the Institution and that with such powers and on such terms as the directors may think fit The persons if individuals and the corporations or corporation in whose names any investments or securities may be taken as aforesaid may be described in the deeds or documents relating to such investments or securities either as trustees or trustee for the Institution or without mention of their character as such or in such other way or manner as may appear to the directors to be expedient in the circumstances of each case or in accordance with the requirements of the laws of the country where such investments or securities are made. Investments may be made in name of trustees.

6. No assignment to the Institution whether dated before or after the passing of this Act by way of security for money borrowed of any policy granted by the Institution shall be deemed to extinguish any obligation of the Institution for payment of the sums assured under such policy but the said policy and any such assignment thereof shall during the periods for which they are respectively granted have according to their respective terms full force and effect. Effect of assignment to the Institution of its own policies.

7. Nothing in this Act shall exempt the Institution from the provisions of the Life Assurance Companies Acts 1870 to 1872 or of any general Act passed during the present or any future session of Parliament and affecting life assurance companies formed previously to the passing of such general Act. Provision as to future general Acts.

8. 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 Institution. Costs of Act.

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