

**CHAPTER xcix.**

An Act to extend the objects and powers of investment of the Law Life Assurance Society to empower the Proprietors of the Society to make Regulations for its government and the management of its affairs and for other purposes. A.D. 1893.

[29th June 1893.]

WHEREAS divers persons engaged in the profession of the law formed themselves into a society or partnership under the name of the "Law Life Assurance Society" (in this Act called "the Society") for the purpose of granting assurances upon lives and survivorships or the joint continuance of two or more lives or for terms of years absolutely or contingently determinable on lives by a deed of settlement or copartnership dated the twenty-second day of March one thousand eight hundred and twenty-four (in this Act called "the settlement") with a capital of one million pounds in ten thousand shares of one hundred pounds each whereof ten pounds a share was to be (and accordingly was) called and paid up and provision was made for the formation of two separate funds the one to be called "the proprietors guarantee fund" and to be formed out of the calls paid or to be paid in respect of the said ten pounds on each share and also the remaining ninety pounds on each share when and as called for and also all sums to be appropriated as therein mentioned to the proprietors for the time being on any division or appropriation of the surplus funds of the Society and the interest dividends and accumulations of the same and the other to be called "the assurance fund" and to be formed out of the premiums fines and other sums to be paid for non-appearance or for the renewal of forfeited policies and all other money to be received by the Society (except the money to constitute the proprietors guarantee fund and the money to be expended in outfit and management) and the interest dividends and accumulations thereof respectively and for the investment of parts of the proprietors

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guarantee fund and the assurance fund respectively in Government securities or on real securities in the United Kingdom at the discretion and under the direction of the directors of the Society :

And whereas the proprietors guarantee fund of the Society was by successive additions thereto and accumulations thereof made as by the settlement provided gradually increased until the same amounted to one million pounds :

And whereas by the Law Life Assurance Society's Act 1863 (herein-after called "the Act of 1863") after repealing an Act of the 17th and 18th years of the reign of Her present Majesty intituled "An Act to give further powers to the Law Life Assurance Society with respect to the investment of the funds of the Society" provision was made (by section 13) with respect to the investment of moneys of the Society and by the Law Life Assurance Society's Act 1877 (herein-after called "the Act of 1877") the said section 13 and section 14 of the Act of 1863 were repealed and further provision was made with respect to the investment of the moneys of the Society :

And whereas by the Law Life Assurance Society's Act 1887 (herein-after called "the Act of 1887") further powers of investment of the moneys of the Society were conferred and other provisions were enacted :

And whereas by the Act of 1887 the capital of the Society which had theretofore consisted of ten thousand shares of one hundred pounds each (herein-after called "the original shares") was divided into fifty thousand shares of twenty pounds each five of the new shares being substituted for each then existing share and consequential alterations were made in the settlement rules regulations and resolutions of the Society :

And whereas it is expedient that the objects of the Society be extended as herein-after provided and that the Society be empowered to make new regulations for its government and the regulation of its affairs and that upon the making of such new regulations in manner herein-after provided the provisions of the settlement and all rules regulations and resolutions of the Society then subsisting and in force and the unrepealed provisions of the Act of 1863 and the Act of 1877 and the Act of 1887 be by this Act annulled and repealed :

And whereas it is expedient that such other provisions be made with respect to the Society and its affairs as are in this Act contained :

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 Commons in this present Parliament assembled and by the authority of the same as follows :—

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1. This Act may be cited as the Law Life Assurance Society's Act 1893. Short title.

2. In this Act the following expressions have the meanings herein-after assigned to them respectively unless there be something in the subject-matter or context repugnant to such construction (that is to say) :— Interpretation.

“The directors” means the majority of the directors present and voting at a board meeting of the directors of the Society ;

“Special resolution” means a resolution passed by a majority of not less than three fourths of the votes of the proprietors of the Society present and entitled to vote at a special general meeting of the proprietors duly convened in accordance with the regulations of the Society for the time being in force and confirmed by a majority of the votes of the proprietors present and entitled to vote at a subsequent general meeting duly convened as aforesaid held at an interval of not less than fourteen days nor more than one month from the date of the first meeting Provided that in computing the majority aforesaid when a poll is demanded reference shall be had to the number of votes to which each proprietor voting is entitled by the regulations ;

“The regulations” means the provisions of the settlement or regulations duly made by the Society in conformity with the provisions of the settlement or of this Act and for the time being in force and any regulations made by the Society by special resolution under the provisions of this Act and for the time being in force.

3. The objects of the Society shall be and are hereby defined and extended so as to consist of and comprise the following purposes (that is to say) :— Objects of the Society.

(A.) To continue the business of the Society as authorised by or under the settlement and the recited Acts of Parliament at the time of the passing of this Act and to carry on generally the business of a life assurance society ;

(B.) To grant assurances of all kinds payable upon the happening of all or any one or more of the following events viz. The death of any person or persons or the birth or failure of

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—

issue of any person or persons or the attainment of a given age by any person or persons or the loss or recovery of mental capacity in any person or persons or the occurrence of any contingency or event which would or might affect the interest (whether in possession reversion remainder expectancy or otherwise) of any person or persons in any property Also to grant assurances payable at the expiration of any fixed period ;

Also (in connexion with assurances on the life or lives of the same person or persons but not otherwise) to grant assurances payable upon or after the happening of personal injuries caused by accident of any description or upon the happening of sickness or bodily incapacity ;

- (c.) To grant annuities immediate or deferred payable either between any fixed dates or for any fixed period or contingent as to their commencement duration or determination upon the happening of all or any of the events above mentioned ;
- (d.) To grant and effect reassurances of all or any portion of risks upon such terms and conditions as to premiums bonuses or otherwise as the directors in each case think fit ;
- (e.) To acquire all or any part of the business and assets of any other life assurance or reversionary society or company or any other company carrying on any other business of a similar character or any business which the Society is authorised to carry on and to make and carry into effect contracts for amalgamating with or purchasing or taking over the whole or any part of the business or assets of any such society or company and in that event for undertaking and performing all or any of the contracts liabilities and engagements of any such society or company incidental to the business or part of the business so purchased or taken over Also to sell all or any part of the business and assets of the Society ;
- (f.) To carry on any such business or do any such matters as aforesaid either in or beyond the United Kingdom ;
- (g.) To manage lease mortgage or otherwise deal with any real or personal property acquired or held by the Society ;
- (h.) To raise money for the purposes of the Society as may be authorised by the regulations ;
- (i.) To do all or any of the above things as principals agents contractors trustees or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with any other society or company ;
- (j.) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

4. The capital of the Society is one million pounds in fifty thousand shares of twenty pounds each. All shares in the Society shall be deemed to be personal estate and transmissible as such. A.D. 1893.
Capital.
5. The sum of two pounds shall be deemed to have been paid up on each such share of twenty pounds. Two pounds per share deemed paid up.
6. The directors may as and when they see fit call in any certificates of the original shares of the Society which were issued previously to the passing of the Act of 1887 and have not been called in and may and if required by any proprietor shall in lieu thereof issue certificates or a certificate of the shares by the Act of 1887 substituted for the original shares under such conditions as to delivery for cancellation or proof of the loss or destruction of the certificates if any of such shares as the directors may from time to time determine. New certificates may be issued.
7. Until certificates of the shares by the Act of 1887 substituted for the original shares shall be issued certificates of the latter shares shall be *primâ facie* evidence of the ownership of the substituted shares. Existing certificates evidence till new ones issued.
8. The shares which were by the Act of 1887 substituted for the original shares shall as from the date of that Act to all intents and purposes represent such last-mentioned shares and shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and encumbrances as immediately before the passing of the Act of 1887 affected such shares and so as to give effect to and not to defeat or prejudice any deed agreement or other instrument or any testamentary or other disposition of or affecting the same. Substituted shares to represent original shares in Society.
9. At any time after the passing of this Act the Society may by special resolution (notwithstanding the provisions of clause LXXIV. of the settlement) make new regulations for the government of the Society and the regulation of its affairs. Provided that the new regulations shall not be inconsistent with the provisions of this Act and shall be from time to time subject to repeal alteration or addition by special resolution. Power to make new regulations.
10. As from the passing of such special resolution as aforesaid the provisions of the settlement and all rules regulations and resolutions of the Society then subsisting and in force and the unrepealed provisions of the Act of 1863 and the Act of 1877 and the Act of 1887 shall be by this Act annulled and repealed without prejudice to anything done or suffered thereunder respectively. Repeal of provisions of settlement and Acts upon adoption of new regulations.
11. After and notwithstanding such repeal as aforesaid and notwithstanding any other provision of this Act or any such new Saving for existing policy holders.

A.D. 1893. regulations as aforesaid all then existing policies in the Society shall entitle the owners thereof to the same security rights and remedies as they would have had if such repeal had not taken effect and such new regulations had not been made.

Saving for
assurances
and actions.

12. After and notwithstanding such repeal as aforesaid and notwithstanding any other provision of this Act—

(A.) All agreements assurances awards bonds contracts deeds mortgages securities and other acts and things made entered into executed or done by or with the Society or any person or persons on its behalf and in force at the date of such repeal shall be as valid and effectual to all intents in favour of against and with reference to the Society as if such repeal had not taken effect ;

(B.) Any action arbitration or other proceeding or cause of proceeding pending or existing at the date of such repeal by with against or in favour of the Society or any person or persons on its behalf shall not abate or be prejudicially affected by such repeal but on the contrary may be continued or enforced and carried on by with against or in favour of the Society as if such repeal had not taken effect ;

(C.) All books and documents of or concerning the Society which are now admissible in evidence shall be admitted in evidence as if such repeal had not taken effect.

Investment
of moneys of
the Society.

13. The moneys of the Society not required to satisfy immediate claims and the expenses of administration may from time to time be laid out and invested—

In or upon any class or description of investments or securities whatsoever either by way of purchase or loan which shall be authorised by a special resolution of the Society in force for the time being herein-after referred to as the specified investments and securities and if the directors be for the time being authorised by a special resolution of the Society to lay out and invest the moneys of the Society in or upon such investments and securities as they from time to time approve other than and in addition to the specified investments and securities then in or upon any investments or securities other than the specified investments and securities as may be approved by a resolution of the directors for the purpose of each particular investment :

Provided always that it shall be in the power of the directors at pleasure to lend money on any security now or to be hereafter authorised in conjunction with money lent by any other person or persons or corporations by way of contributory loan and to accept

the security in the name of the Society or of any trustee or trustees together with other names or another name or to permit the same to be taken exclusively in the names of other persons as may be deemed expedient And further that it shall be in the power of the directors at pleasure to alter change sell or dispose of any lands securities or property now belonging to or which may hereafter be acquired or taken for behoof of the Society 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 And the directors may from time to time retain or set apart such sums as they think proper for conducting the current business of the Society and place the same on' current or deposit account in any bank or with any banking or discount company.

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14. If at any time hereafter the Society be registered and incorporated under the Companies Acts 1862 to 1890 or any Acts amending or extending the same all lands buildings rights and easements which immediately before the registration and incorporation of the Society shall be vested in the Society or any person or persons in trust for them or to which the Society shall be in anywise entitled and all moneys securities credits chattels effects and other property whatsoever which immediately before such registration and incorporation shall belong to the Society or to any trustee or trustees on their behalf and the benefit of all contracts and engagements entered into with or by or on behalf of the Society and immediately before such registration and incorporation in force shall be by this Act vested in the Society to the same extent and for the same estate and interest as the same were previously to such registration and incorporation vested in the Society or any trustee or trustees on their behalf and may according to the provisions of this Act be held and enjoyed sued for and recovered maintained dealt with and disposed of by the Society as they think fit But nothing in this Act contained shall release or discharge any person from any liability or obligation in respect of any breach of the provisions of the settlement or any regulations of the Society or of any of the recited Acts incurred before such registration and incorporation but such liability or obligation in respect of any such breach shall continue and may be enforced by or on behalf of the Society as nearly as may be in like manner as the same might have been enforced by or on behalf of the Society if such registration and incorporation had not happened.

Property of
Society
vested in
Society if
incorporated
under Com-
panies Act
1862 &c.

15. The directors may if they think fit and whether the company be registered and incorporated as aforesaid or not vest or may

Directors
may vest or
direct vesting

A.D. 1893,
of lands &c.
in trustees.

direct the vesting of any lands securities or property of the Society in a trustee or trustees for the Society either as general trustee or trustees or as trustee or trustees for any special or particular fund of the Society or for any special or particular purpose.

Enrolment of
memorials
of names of
trustees.

16.—(1.) The directors shall from time to time cause to be enrolled in the Supreme Court in England a memorial of the names and addresses of the several persons who are from time to time the directors and principal officer respectively of the Society and trustees of any lands securities or property of the Society and (if they are trustees of any special or particular fund of the Society or for any special or particular purpose) of their designation as such trustees.

(2.) Every such memorial may be in the form in the schedule to this Act or to the like effect and shall be verified by statutory declaration of the principal officer or any director of the Society.

Memorial to
be conclusive
asto directors
trustees and
principal
officer.

17. The several persons from time to time appearing by the memorial enrolled under this Act to be the directors trustees and principal officer respectively of the Society shall for all purposes be deemed to be the directors trustees and principal officer of the Society.

Examined
copy of the
enrolments to
be evidence.

18. An examined copy of the enrolment or entry of every memorial enrolled pursuant to this Act shall be received in evidence as proof of the contents of the memorial and proof shall not be required that the person by whom the memorial purports to be verified was at any time such director or officer of the Society as he purports to be.

Vesting of
securities and
property in
trustees.

19.—(1.) All securities and other property of the Society real or personal which now are or shall at any time hereafter be held or taken in the names of persons for the time being enrolled as trustees of the Society or as trustees of any special or particular fund of the Society or for any special or particular purpose of the Society and all securities or other property of the Society comprised in any instrument which shall at any time hereafter be endorsed with notice by the Society or by any official of the Society authorised in that behalf by the directors (which endorsement the Society or such official is hereby authorised to make) as belonging to the trustees of the Society or of any special or particular fund of the Society or for any special or particular purpose and all rights powers authorities and privileges attaching to any such securities or other property shall become and be vested in the trustees for the time being of the Society or of any special or particular fund of the Society or for any

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special or particular purpose as the case may be as joint tenants without any conveyance transfer assurance or other document being made or required either on the first coming into operation of this section or on the occasion of any addition to or withdrawal from or other change among the trustees of the Society or of any special or particular fund of the Society or for any special or particular purpose as the case may be.

(2.) Notwithstanding such endorsement as aforesaid all acts and receipts of the trustees of the Society or of any special fund of the Society or for any special or particular purpose as the case may be shall as between themselves and all persons dealing with them be of the same force and effect as if they were absolute owners of the securities and property of which they are respectively such trustees as aforesaid.

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

(4.) This section comes into operation as soon as enrolment of the first memorial under this Act in the court aforesaid has been completed.

20. In place of the stamp duties which would have been payable on the deeds and other instruments which in case this Act had not been passed would have been necessary in order from time to time to vest all securities and other property in the trustees of the Society for the time being or (as the case may be) in the trustees of any special or particular fund of the Society or for any special or particular purpose of the Society there shall be raised and levied for the use of Her Majesty Her heirs and successors the stamp duties following (that is to say) For and upon the first memorial enrolled pursuant to this Act in which memorial the names of the persons who shall be deemed held and taken to be trustees of the Society or of any special or particular fund of the Society or for any special or particular purpose of the Society shall appear the sum of five pounds and for and upon every other such memorial in which the name of any person shall for the first time be inserted as a trustee of the Society or of any special or particular fund of the Society or for any special or particular purpose of the Society the like sum of five pounds.

As to stamp
duty on
vesting of
securities
&c.

21. All actions suits and proceedings whatsoever at law or in equity bankruptcy or lunacy or under any insolvency or sequestration or otherwise howsoever whether in the United Kingdom or elsewhere for or on behalf of the Society or wherein the Society are in any

Actions &c.
may be in-
stituted by
Society in
their own
name.

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way interested against any person and whether the cause thereof arose before or after the passing of this Act may be instituted and prosecuted or if instituted before the passing of this Act may be prosecuted in the name in which the Society carries on its business.

Actions &c.
may be insti-
tuted against
Society in
their own
name.

22. All actions suits and proceedings whatsoever at law or in equity bankruptcy or lunacy or under any insolvency or sequestration or otherwise howsoever whether in the United Kingdom or elsewhere by any person against the Society and whether the cause thereof arose before or after the passing of this Act may be instituted and prosecuted or if instituted before the passing of this Act may be prosecuted against them in the name in which the Society carries on its business.

Criminal
proceedings
by Society.

23. In all criminal proceedings whether in the United Kingdom or elsewhere for or on behalf of the Society against any person (whether a shareholder of the Society or not) if the proceeding be for any offence touching any property real or personal or mixed belonging at law or in equity to the Society the property may be sufficiently stated to be the property of the Society by the name in which the Society carries on its business and if the proceeding be for any crime or offence against or with intent to defraud or injure the Society the crime or offence may be sufficiently laid or stated to be against or with intent to defraud or injure the Society by such name as aforesaid and in no case shall it be necessary to state in the proceedings the names of the shareholders of the Society or any of them and the offender (whether a shareholder of the Society or not and if a shareholder notwithstanding his being interested in the property and as if he were not interested therein and were not a shareholder of the Society) may and shall thereupon be lawfully convicted of the crime or offence.

Shareholders
may be sued
by and sue
Society.

24. Any person being a shareholder of or otherwise interested in the Society may in any case either alone or jointly with any other person be sued and proceeded against by the Society and sue and proceed against the Society as effectually and with like legal consequences as if he were not a shareholder or so interested and whether the cause of action suit or proceeding arose before or after the passing of this Act.

Principal
officer &c.
to act for
Society in
bankruptcy
&c.

25. In all proceedings in bankruptcy lunacy insolvency or sequestration or otherwise howsoever touching any of the interests of the Society the principal officer of the Society or any other person from time to time appointed in that behalf by the directors of the Society may represent the Society and act in all respects as if the interests involved were the interests of the principal officer or person so appointed.

26. In all cases wherein it may be necessary for any person to serve any notice writ or other legal proceeding on the Society in any action or process which may be instituted or raised by or against the Society service thereof respectively on the manager or actuary for the time being of the Society either personally or by leaving the same at the principal office for the time being of the Society shall be deemed good service of the same on the Society.

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Service of
process &c.
on the
Society.

27. Any affidavit statutory or other declaration and any answer or other similar document required from or by or on behalf of the Society may be made and verified by the principal officer or by any director of the Society for and on behalf of the Society.

Affidavits
&c. on
behalf of
Society.

28. Notwithstanding anything contained in the settlement or in any resolution of the Society or in this or any other Act of Parliament it shall be competent at any time and from time to time for the proprietors of the Society by special resolution to resolve and declare either that any persons or that such persons only as are specified in the resolution may as from a date to be named in the resolution be or become proprietors in the Society and upon and from the date so to be named any person or persons or the person or persons so specified (as the case may be) may subject to any other regulations of the Society duly made and for the time being in force be or become proprietors in the Society but until the passing of such special resolution as aforesaid and the date to be named therein the proprietary of the Society shall be confined to members of the profession of the law resident in the United Kingdom at the time of their respectively becoming proprietors The expression "members of the profession of the law" for the purposes of this section includes members of the Inns of Court in England or Ireland advocates of the Scottish Bar officers of the Supreme Court in England or in Ireland and of the Court of Session in Scotland in either division thereof solicitors of the Supreme Court in England solicitors of the Court of Judicature in Ireland writers to Her Majesty's Signet solicitors before any of the courts of law in Scotland and articled clerks or apprentices of any such solicitors and writers to the Signet respectively.

Power to
proprietors
to throw
open the
proprietary.

29. Notwithstanding anything contained in this or any other Act of Parliament it shall be competent at any time and from time to time for the proprietors of the Society by special resolution to resolve and determine that as from a date to be named in the resolution the proprietors shall not be entitled to have assigned to them from time to time out of the assurance fund of the Society or any surplus thereof any greater proportions or sums than the

Proprietors
may by
resolution
alter but not
increase the
proportion of
profits receiv-
able by them.

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proportions or sums to be mentioned in the resolution which proportions or sums may be either fixed and permanent or fluctuating or calculated upon any basis or in reference to any circumstances to be specified in the resolution. Provided that such proportions or sums be never greater than those which if the resolution were not passed the proprietors would be entitled to receive for the corresponding period and that the difference between the proportion or sum to be assigned to the proprietors after the passing of such resolution and the proportion or sum which would but for any such resolution have been so assigned shall be conditionally assigned to the assured in addition to the portion of the surplus of the assurance fund which for the time being the assured are entitled to have assigned to them under the provisions of the settlement or of the regulations of the Society for the time being in force.

Power to
appoint local
boards and
committees.

30. The directors from time to time in their discretion may appoint in any place in the United Kingdom or in any colony or dependency of the United Kingdom or in any foreign country local boards or committees consisting of such persons with such qualifications (if any) as they think fit and may fix and vary from time to time the powers duties and remuneration of such local boards and committees and the members thereof and remove any of such members and appoint others in their place and may at any time revoke the appointment of any such local board or committee.

Act to
extend to
Society at
all times.

31. This Act shall extend to the Society at all times during the continuance thereof and of whomsoever the Society are from time to time hereafter composed.

Act not to in-
corporate
Society.

32. This Act shall not incorporate the Society.

Declaration
under this Act
to be deemed
declaration
under Statutory
Declarations
Act 1835.

33. Any declaration by this Act required to be made and subscribed shall be deemed to be a declaration substituted for an oath under the authority of the Statutory Declarations Act 1835 and section 21 of that Act shall extend and apply to and in the case of such declaration.

Saving for
general Acts.

34. Nothing in this Act shall be deemed to exempt the Society from the provisions of the Life Assurance Acts 1870 to 1872 or of any general Act which may be passed during the present or any future Session of Parliament affecting companies formed previous to the passing of such general Act for carrying on the objects and business or any part of the objects and business of the Society.

Costs of Act.

35. 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 Society out of the funds of the Society.

The SCHEDULE referred to in the foregoing Act.

A.D. 1893.

Memorial of the names and addresses of the directors estate trustees
general trustees and principal officer of the Law Life Assurance Society on
the day of 18 made for enrolment pursuant to the Law
Life Assurance Society's Act 1893.

- | | | |
|--------------|---|--------------------|
| A. B. of &c. | } | Directors. |
| C. D. of &c. | | |
| do. do. | } | Estate Trustees. |
| do. do. | | |
| do. do. | } | General Trustees. |
| do. do. | | |
| | | Principal Officer. |

I do hereby solemnly and sincerely declare that the above memorial contains the names and addresses of the directors estate trustees general trustees and principal officer of the Law Life Assurance Society as the same appear on the books of the Society and I make this solemn declaration conscientiously believing it to be true and in pursuance of the Statutory Declarations Act 1835.

As witness my hand this day of 18 .

Solemnly declared at

this day of

18

(Signed)

Before me—

A Commissioner for Oaths (or a
Justice of the Peace).

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

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