



Loan Societies Act 1840

CHAPTER 110

LOAN SOCIETIES ACT 1840

- Repeal of 5 & 6 W. 4. c. 23. except as is hereinafter provided.
Provision to be in force for Recovery of all Sums lent previous to passing of this Act.
- II Society not liable to Penalties for Loans made before passing of Act.
 - III Formation of Loan Societies under Restrictions in this Act.
 - IV Three Transcripts of Rules to be submitted to a Barrister, &c. Barrister &c. to certify the Transcripts. Fee payable to Barrister. One Transcript to be kept by the Barrister, another returned to the Society, and the Third sent to the Clerk of Peace. Justices to confirm Rules. Rules, &c. to be binding when certified by Barrister.
 - V No confirmed Rule to be altered but at a General Meeting of the Society, &c.
 - VI Limitation of Fee payable to Barrister.
 - VII Rules to be entered in a Book to be kept by the Officer of the Society.
 - VIII Property of Society vested in the Trustees thereof.
 - IX Societies to issue Debentures.
 - X Trustees signing Debentures not personally liable unless specially undertaken.
 - XI Sums under 50l. deposited in any Loan Fund Society payable without Probate to the Representative of any deceased Debenture Holder.
 - XII Treasurer, &c. to give Security.
 - XIII Amount of Loan.
 - XIV No Note or Security liable to Stamp Duty.
 - XV Securities not transferable.
 - XVI Recovery of Loans.
 - XVII Recovery of Loans in Courts of Request.
 - XVIII Power for Societies to reduce Demand to enable Courts of Request to adjudicate, provided they accept the same in full.

Status: This is the original version (as it was originally enacted).

- XIX Treasurer of any Loan Society to sue for Securities granted to his Predecessor.
- XX Sum to be demanded for Inquiries.
- XXI Sum for Interest.
- XXII New Schemes must be certified by Actuary of National Debt Office.
- XXIII Sums herein stated to be in full of all Charges. Clerks, &c. overcharging liable to Penalties of Usary.
- XXIV Instalments not to be paid in advance, nor Loans to be ballotted for. Penalty.
- XXV Members to be competent Witnesses.
- XXVI Forms stated in Schedule maybe used.
- XXVII Abstract of Accounts to be made out yearly, and sent to the Barrister. Copy thereof to be laid before Parliament. Trustees not personally liable.
- XXVIII Extent of Act.
- XXIX Interpretation Clause.
- XXX Duration of Act.
- XXXI Act may be amended this Session.

SCHEDULE to which this Act relates.

- (A.) — FORM of NOTE to be given by BORROWER and SURETY or SURETIES.
- (B.) —
- (C.) —
- (D.) — FORM OF BOND.
- (E.) —