CHAPTER xi

An Act to confirm a Provisional Order under the Private Legislation Procedure (Scotland) Act 1936 relating to Aberdeen Chartered Accountants' Widows' Fund.

[10th May 1951.]

WHEREAS the Provisional Order set forth in the schedule hereunto annexed has been made by the Secretary of State under the provisions of the Private Legislation Procedure (Scotland) Act 1936 and it is requisite that the said Order should be confirmed by Parliament: 26 Geo. 5. & 1 Edw. 8. c. 52.

Be it therefore enacted by the King'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:—

1. The Provisional Order contained in the schedule hereunto annexed is hereby confirmed. Confirmation of Order in schedule.

2. This Act may be cited as the Aberdeen Chartered Accountants' Widows' Fund Order Confirmation Act 1951. Short title.

SCHEDULE

ABERDEEN CHARTERED ACCOUNTANTS' WIDOWS' FUND

Provisional Order to reconstitute the widows' fund of the Society of Chartered Accountants in Aberdeen and for other purposes.

WHEREAS by royal charter dated the eighteenth day of March and written to the seal registered and sealed the tenth day of April both in the year one thousand eight hundred and sixty-seven the Society of Accountants in Aberdeen was incorporated for the purpose of uniting into one body those practising the profession of chartered accountants in Aberdeen and for promoting the objects which as members of the same profession they entertained in common and for securing in the members of the profession the qualifications which are essential to the proper performance of its duties and for regulating and conducting the examination of entrants and fixing the course of education to be pursued and the amount of general and professional requirements to be exacted from them:

2 Edw. 7. c. clxxxiv. And whereas by the Aberdeen Chartered Accountants' Widows' Fund Order 1902 the widows' fund of the Society of Chartered Accountants in Aberdeen was established and the administration of the widows' fund was vested in a committee of the contributors elected in manner provided by that Order:

And whereas proposals have been made for the amalgamation of the Society of Accountants in Edinburgh the Institute of Accountants and Actuaries in Glasgow and the Society of Accountants in Aberdeen into one body to be called the Institute of Chartered Accountants of Scotland by means of a royal charter or a charter supplementary to the original charter of the Society of Accountants in Edinburgh:

And whereas it is expedient that the widows' fund should be reconstituted and that provision should be made for the continuance of the widows' fund for the benefit of the widows and of the contributors at the date of the granting of the said charter or supplementary charter and that the other provisions contained in this Order should be enacted:

26 Geo. 5. & 1 Edw. 8. c. 52. And whereas the purposes aforesaid cannot be effected without an Order confirmed by Parliament under the provisions of the Private Legislation Procedure (Scotland) Act 1936:

Now therefore in pursuance of the powers contained in the last-mentioned Act the Secretary of State orders as follows:—

Short title. 1. This Order may be cited as the Aberdeen Chartered Accountants' Widows' Fund Order 1951.

Commencement of Order. 2. This Order shall except where otherwise provided in this Order commence and have effect on and from the date of the granting of a royal charter or supplementary charter constituting the Institute of Chartered Accountants of Scotland which date is in this Order referred to as the commencement of this Order.

3. In this Order unless there be something in the subject or context repugnant to such construction the following words and expressions have the meanings hereby assigned to them respectively (namely):— Interpretation.

"the actuary" means the actuary to the widows' fund for the time being;

"the Committee" means the Committee of the contributors;

"contributions" means the contributions to the widows' fund made by contributors under the provisions of the repealed Order or this Order;

"contributors" means contributors to the widows' fund under the provisions of the repealed Order or this Order;

"the former society" means the Society of Accountants in Aberdeen;

"original contributors" means the contributors at the commencement of this Order;

"the repealed Order" means the Aberdeen Chartered Accountants' Widows' Fund Order 1902;

"special resolution" means a resolution passed in the manner provided by the section of this Order of which the marginal note is "Mode of passing special resolution";

"the treasurer" means the treasurer of the widows' fund for the time being;

"the widows' fund" means the Aberdeen Chartered Accountants' Widows' Fund.

4. The widows' fund shall consist of the following (that is to say):— Widows' fund.

(i) the whole assets and liabilities at the commencement of this Order of the widows' fund of the Society of Accountants in Aberdeen established by the repealed Order;

(ii) the whole contributions of the contributors;

(iii) the income from the G. G. Whyte and Brand Endowment Fund;

(iv) the income from the John Reid Memorial Fund; and

(v) all interest and other revenues accruing on such sums fees and contributions and any accumulation thereof or other casual receipts arising thereon.

5. The widows' fund shall be applied to and for the purposes of this Order and not for any other purpose. Application of widows' fund.

6. The contributors shall be a body corporate by the name of "the Aberdeen Chartered Accountants' Widows' Fund" and by that name shall be a body corporate with perpetual succession and a common seal and shall have power to sue and be sued and to hold use and dispose of the whole property and estate heritable and movable real and personal which belonged to the widows' fund as existing at the commencement of this Order or which may hereafter be received acquired or invested under or by virtue of this Order together with all other rights and privileges of a corporate body. Corporate name.

Administration of widows' fund.

7.—(1) The Committee elected in manner provided by the repealed Order shall hold office until the first annual general meeting of the contributors held after the commencement of this Order.

(2) At that meeting and at every subsequent annual general meeting the contributors may elect any of their number to fill the places of the members of the Committee whose term of office then expires or who have died or resigned office and the members of the Committee so appointed shall continue in office until the next annual general meeting following their appointment.

(3) The number of members of the Committee shall not at any time be more than seven nor less than five.

(4) If during his term of office any member of the Committee dies or resigns or becomes bankrupt or of unsound mind or if the interest of his prospective widow in the widows' fund is forfeited as provided by this Order the remaining members of the Committee may elect another contributor to be a member of the Committee in his place but the person so elected shall continue in office so long only as the person in whose place he has been elected would have been entitled to continue if he had remained in office.

(5) If at any time the contributors do not exceed twenty in number the contributors may and if their number is less than seven shall elect any chartered accountant practising in Aberdeen or any other person who is not a contributor to be a member of the Committee and any such person while serving as a member of the Committee shall be deemed for the purposes of this Order to be a contributor and shall have all the duties rights and privileges of a contributor except those relating to financial contributions and benefits.

Regulations of widows' fund.

8. The regulations set forth in the schedule to this Order shall be the regulations of the widows' fund:

Provided that (*a*) the contributors may at any time by special resolution repeal alter or innovate on any of the regulations set forth in the said schedule or may make any addition thereto which may in their opinion be desirable for the management and administration of the widows' fund and (*b*) any alteration innovation or addition so made shall not be repugnant to the true intent and meaning of this Order and shall be subject to repeal or alteration by subsequent special resolution.

Mode of passing special resolution.

9.—(1) For the purposes of this Order a special resolution is a resolution of the contributors approved by not less than three-fourths in number of the contributors who vote personally or by proxy at a general meeting of the contributors of which not less than twenty-one clear days' notice has been given all in conformity with the regulations of the widows' fund for the time being in force.

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

Contributors.

10.—(1) The contributors shall consist of all persons who—

(*a*) have become contributors before and are contributors at the commencement of this Order ; and

(*b*) are deemed to be contributors in terms of subsection (5) of the section of this Order of which the marginal note is "Administration of widows' fund".

(2) If an original contributor duly pays his subsequent contributions his widow shall from the time of his death be entitled to participate in the benefits conferred by this Order on the widows of contributors.

(3) It shall be competent to any contributor to resign from the widows' fund and thereupon he shall cease to be a contributor and any contributions paid by him and any benefits in respect of which such contributions were paid and the whole right and interest of such contributor and of his prospective widow shall be forfeited to the widows' fund and extinguished.

Contributions.

11.—(1) Every contributor shall on or before the second day of February in each year or on such other day in each such year as may hereafter be fixed by the contributors pay to the widows' fund a contribution thereto during the remainder of his life of three pounds sterling or such other sum as the contributors may fix in the exercise of the powers conferred on them by this Order.

(2) Every contributor who not being married at the date of the commencement of this Order afterwards marries (of which marriage intimation shall be made in writing by the contributor to the treasurer within six months thereof) shall along with the first annual contribution payable by him after his marriage pay to the widows' fund by way of additional contribution as an age tax such sum as the contributors may fix in the exercise of the powers conferred on them by this Order for every complete year that such contributor's age exceeds by five years the age of his wife.

(3) Every contributor who after the commencement of this Order marries a second or subsequent time shall along with his first annual contribution payable after each such marriage if his wife be more than five years younger than himself pay to the widows' fund by way of additional contribution such other sum as the contributors may fix in the exercise of the powers conferred on them by this Order for every complete year that such contributor's age exceeds by five years the age of his wife together with an additional sum according to the following table or according to such altered table as the contributors may make in the exercise of the powers conferred on them by this Order (namely):—

If his age on his next birthday does not exceed forty years	twenty pounds
If his age on his next birthday exceeds forty years but does not exceed fifty years ...	thirty pounds
If his age on his next birthday exceeds fifty years but does not exceed sixty years ...	forty pounds
If his age on his next birthday exceeds sixty years but does not exceed seventy years	fifty pounds
If his age on his next birthday exceeds seventy years	sixty pounds

Provided that a contributor who was a widower at the commencement of this Order shall not have his previous marriage reckoned against him for the purposes of this section.

Power to increase or diminish amount of annual contributions etc.

12. The contributors may by special resolution fix and thereafter from time to time increase or diminish the amount of the contributions payable by contributors (including any additional sums payable on second or subsequent marriage) and also the amount of the relative benefits accruing to widows.

Commutation of contributions.

13. The Committee may if they think fit and on an application in writing by a contributor commute his annual contributions on receiving an equivalent in the form either of increased annual contributions for a limited period or of a single payment according to such reckoning as the Committee may consider equitable.

Interest on arrears.

14. All contributions to the widows' fund shall bear interest against the contributors at the rate of five per centum per annum from the dates on which they fall due until paid.

If contributions not paid rights may be forfeited and arrears recovered.

15.—(1) If any contributor fails to pay any contribution due by him within six months after it has become due the Committee may declare by minute entered in their sederunt book that any contributions already paid by such defaulting contributor and any benefits in respect of which such contributions were paid and the whole right and interest of such defaulting contributor and of his prospective widow therein have been forfeited and extinguished in consequence of such failure and the same shall (unless the Committee think fit to annul such forfeiture which they may do on such terms and conditions as they think proper) be forfeited to the widows' fund and extinguished accordingly.

(2) Without prejudice to such power of forfeiture the Committee may direct that proceedings be taken or diligence used to recover payment of the contribution so due by such defaulting contributor with interest thereon at the rate of five per centum per annum during the non-payment and all expenses and outlays incurred in recovering payment.

(3) When the Committee have directed that proceedings be taken or diligence used against a contributor a certificate under the hand of the treasurer bearing that the Committee have so directed and that the sum specified in such certificate is due to the widows' fund by such contributor shall be a sufficient authority for any court to whose jurisdiction such contributor may be subject to decern against such contributor therefor at the instance of the Aberdeen Chartered Accountants' Widows' Fund and the court is hereby authorised to decern accordingly.

(4) It shall not be competent unless with the special leave of the court on cause shown to suspend the charge that may follow on such decree except on consignation of the whole sums charged for and on security being given for payment of the expenses and outlays incurred.

Benefits from widows' fund.

16. The benefits from the widows' fund shall consist of annuities for life payable subject to the provisions of this Order to the widows of contributors from the deaths of their respective husbands whether such widows marry again or not.

Benefits when payable.

17. The widow of every contributor shall receive a half-year's annuity at the first term of Whitsunday or Martinmas next ensuing after the death of her husband and at every term of Whitsunday

or Martinmas thereafter during her life which payments shall be regarded as made in advance so that no proportion shall be payable to the representatives of a deceased widow from the term before her death.

Benefits not attachable by creditors nor assignable.

18.—(1) The annuities from the widows' fund shall not be assignable by the annuitants or be subject to arrestment or other diligence at the instance of creditors.

(2) Every such annuity shall be alimentary and shall be paid to the annuitant upon her own receipt notwithstanding her subsequent marriage or any assignment or arrestment or other diligence.

Amount of annuities fixed and varied in general meeting.

19. The amount of the annuities payable to widows shall be fixed and may be varied by the contributors in general meetings from time to time according to their views of the state and prospects of the widows' fund.

Acceptance of gifts.

20.—(1) The Committee may accept hold and administer any gifts or funds for the benefit of the beneficiaries of the widows' fund.

(2) The fund known as the "G. G. Whyte and Brand Endowment Fund" administered by the former society and the fund known as the "John Reid Memorial Fund" administered by the council of the former society shall on the commencement of this Order be transferred to and shall thereafter be administered by the Committee but shall not form part of the widows' fund and shall be separately accounted for in books and statements of the widows' fund.

Quinquennial investigation of state of widows' fund.

21. For the guidance of the contributors in resolving from time to time what annuities shall be paid to widows and to provide for the safety of the widows' fund an investigation of the state of the widows' fund shall be made as at the thirty-first day of December one thousand nine hundred and fifty-one by a duly qualified actuary to be appointed by the Committee and subsequent investigations shall be made as at the end of each period of not more than five years thereafter and the results of each investigation shall be reported to the contributors.

Power to transfer administration of widows' fund.

22.—(1) On each investigation of the state of the widows' fund the Committee shall consider whether it is desirable to continue the separate existence of the widows' fund.

(2) If the Committee at any time decide that it is no longer desirable for economic or other causes to continue the separate existence of the widows' fund the contributors may by special resolution resolve to transfer the widows' fund and the future administration thereof at such date as may by such special resolution be determined to one or more insurance offices on terms previously arranged with such insurance office or offices. Provided that the contributors may by special resolution make separate provisions by way of cash payments of such sums as may be certified by the actuary in lieu of all rights which would otherwise accrue on such transfer in the case of contributors who are unmarried at a date to be specified in the said special resolution.

(3) As from the date of such transfer the Committee the treasurer and the actuary shall be relieved from all liability under this Order or otherwise with regard to the widows' fund and the affairs connected therewith.

Widows' fund may be dissolved.

23. The contributors may by special resolution dissolve the widows' fund at such subsequent date as may by such special resolution be determined.

Application of widows' fund on dissolution.

24. In the event of the dissolution of the widows' fund the following provisions shall have effect:—

(1) The capital of the gifts and funds referred to in the section of this Order of which the marginal note is " Acceptance of gifts " shall be handed over to such voluntary benevolent fund operated by the Institute of Chartered Accountants of Scotland as shall be specified in the special resolution by which the widows' fund is dissolved:

(2) The amount of the widows' fund (exclusive of the gifts and funds referred to in the immediately preceding paragraph) shall subject as hereinafter provided after meeting the claims of any creditors be applied as far as may be necessary in securing to the persons entitled to present or prospective benefits the full amount or value thereof and any balance remaining after deduction of such sum as in the opinion of the Committee is necessary to meet the expenses of such dissolution shall be divided among the original contributors surviving at the time of the dissolution in proportion to their respective interests Provided that if there are less than twenty original contributors surviving at the time of the dissolution annuities shall be purchased for the benefit of any remaining beneficiaries and any balance remaining after deduction of such sum as aforesaid as is necessary to meet the expenses of such dissolution shall be handed over to such voluntary benevolent fund operated by the Institute of Chartered Accountants of Scotland as shall be specified in the special resolution by which the widows' fund is dissolved.

Discharge and exoneration on winding up.

25. In the event of the dissolution of the widows' fund the body incorporated by the section of this Order of which the marginal note is " Corporate name " shall subsist only for the purposes referred to in the immediately preceding section of this Order and immediately on the said purposes being fulfilled the said body corporate shall be dissolved and the Committee and treasurer and all other officials thereof shall be discharged and exonerated by the contributors in respect of their acts and intromissions with the widows' fund.

Repeal.

26. The Aberdeen Chartered Accountants' Widows' Fund Order 1902 is hereby repealed.

Costs of Order.

27. All costs charges and expenses preliminary to and of and incidental to the preparing for obtaining and confirming of this Order or otherwise in relation thereto shall be paid by the Committee out of the widows' fund on the passing of the Act confirming this Order.

SCHEDULE

REGULATIONS OF WIDOWS' FUND

Seal.

1. The Committee shall provide for the custody of the common seal and may make regulations as to the formalities to be observed when the seal is to be affixed to any deed or other writing.

Execution of deeds and other documents.

2. All deeds and other writings required to be executed on behalf of the widows' fund shall be sufficiently executed by being signed by two members of the Committee and by the treasurer or other person authorised by the Committee to sign the same and shall be equally binding whether attested by witnesses or not and whether executed under the seal or not Provided that cheques receipts notices and other similar writings requiring execution or authentication on behalf of the widows' fund shall be valid and effectual if signed by the treasurer or other person authorised by the Committee.

Meetings of Committee.

3. The Committee shall hold meetings at such times and places as may from time to time be appointed by them for the transaction of the general business of the widows' fund and special meetings of the Committee may at any time be called by the treasurer by notice in writing sent or delivered to each member of the Committee forty-eight hours at least before the time of meeting and specifying the purpose for which such meeting is to be held.

Quorum of meetings of Committee.

4. At all meetings of the Committee three shall be a quorum.

Chairman of meetings of Committee.

5. (*a*) The chairman shall be elected by the Committee from amongst their number and shall if otherwise qualified hold office until his successor has been elected.

(*b*) In the absence of the chairman a member of the Committee to be chosen by the members present at the meeting shall be chairman.

(*c*) In addition to his own vote the chairman shall have a casting vote if there be an equality of votes.

General and special meetings of contributors.

6. An annual general meeting of the contributors shall be held in Aberdeen on such date as may be fixed by the Committee and a special meeting of the contributors may at any time be called by the treasurer by direction of the Committee and the Committee shall be bound to call a special meeting of the contributors on a requisition in writing stating the object of such meeting and signed by any five contributors being delivered to the treasurer.

Notice of meetings of contributors.

7. All general or special meetings of the contributors shall be called by the treasurer by circular letter addressed to each contributor at his last known or usual place of residence or place of business and delivered to him or sent by post—

(*a*) in the case of general meetings not less than seven clear days ; and

(*b*) in the case of special meetings not less than twenty-one clear days ;

before the day of the meeting and in the case of special meetings the object for which such meeting is called shall be stated in the circular.

Business at meetings.

8. (*a*) At each annual general meeting of the contributors the Committee shall submit a statement showing the position and condition of the widows' fund and its investments and the contributors may give such general directions and authority to the Committee in connection with the affairs of the widows' fund as they may think proper.

(*b*) A special meeting shall deal only with the particular business notified in the circular calling such special meeting.

Voting at meetings of contributors.

9. The votes of contributors at general or special meetings of the contributors may be given either personally or by proxies being contributors authorised by a writing in the following form or to the like effect under the hand of the contributor nominating such proxy provided that such writing is lodged with the treasurer at least forty-eight hours before the time of the meeting and every proposition at any such meeting shall be determined by the necessary majority of votes of the contributors present in person or by proxy :—

"I A.B. [name and designation] one of the contributors to the Aberdeen Chartered Accountants' Widows' Fund do hereby appoint C.D. [name and designation] being another of the said contributors to be my proxy and in my absence to vote in my name at the meeting of the contributors to the said fund to be held on the day of next or at any adjournment of such meeting In witness whereof I have hereunto set my hand the day of one thousand nine hundred and .

This form is to be used $\frac{\text{*in favour of}}{\text{against}}$ the resolution Unless otherwise instructed the proxy will vote as he thinks fit.

* Strike out whichever is not required."

Quorum of meetings of contributors.

10. At all general and special meetings of the contributors five contributors entitled to vote present at the meeting shall be a quorum and if there is not a quorum at any general or special meeting the contributors present may adjourn such meeting to a future day to be named by them and notice of such adjourned meeting shall be given in the manner hereinbefore prescribed with respect to the general meetings of the contributors.

Chairman of meetings of contributors.

11. (*a*) At each general or special meeting of the contributors the chairman of the Committee whom failing one of the contributors to be chosen by the contributors present at the meeting shall be chairman and in addition to his own vote the chairman shall be entitled to vote as a proxy and shall have a casting vote if there be an equality of votes.

(*b*) All general or special meetings of the contributors shall be held in Aberdeen.

Adjournment of meeting.

12. The chairman may with the consent of any general meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

13. A resolution of or proceedings at any general meeting shall not be invalidated by reason of its being discovered after such meeting that one or more of the persons attending the same and voting thereat was or were not qualified to vote. Validity of proceedings.

14.—(1) The moneys belonging to the widows' fund may be invested in the name of the widows' fund in any part of the world in or upon investments securities and obligations whether payable to bearer or otherwise and in particular and without prejudice to the foregoing generality— Investment of moneys belonging to widows' fund.

(*a*) in purchasing or in lending money upon the security of—

(i) public stocks or funds or government securities ;

(ii) land or any interest therein or right connected therewith or in building upon or otherwise improving such land ;

(iii) superiorities feu duties ground annuals ground rents head rents chief rents rentcharges or any other kind of rent or income arising out of or charged on land ;

(iv) ordinary or other shares or stocks or funds or debentures debenture stocks annuities mortgages or other securities of any company firm corporation trust or body commercial municipal county or local or of any other description whatsoever the liability of the members of which is limited ;

(v) bonds mortgages charges annuities liens or encumbrances affecting any property or land or bills notes or other obligations of any company firm or person corporation trust or body or on personal obligation or covenant with or without further security ; or

(vi) estate property and funds heritable or movable real or personal of every description ; and

(*b*) in lending money on—

(i) the security of any rate toll charge tax or revenue levied by any corporation trust or body municipal county local or otherwise authorised to borrow money on such security ;

(ii) loan in conformity with the custom for the time being of any stock exchange ; or

(iii) deposit with any bank company firm or corporation trust or body commercial municipal county or local or of any other description whatsoever.

(2) It shall be in the power of the Committee 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 and again to lay out the proceeds thereof from time to time in any such investments or securities.

15. (*a*) The Committee shall have power to appoint a treasurer an actuary and any other officers required for carrying on the affairs of the widows' fund who shall be removable at the pleasure of the Committee and who shall receive such salary or allowances for their services as shall be fixed by the Committee from time to time. Treasurer actuary and other officers.

(*b*) The treasurer or such other officers need not be contributors.

Duties of treasurer.

16. The treasurer shall attend all meetings of the Committee and of the contributors and frame the minutes and carry into effect the resolutions and instructions of such meetings and of the Committee and generally it shall be his duty and he shall have power to receive and discharge the whole income of the widows' fund and to negotiate and transact under the direction of the Committee all the ordinary business relating to the widows' fund Provided that in the necessary absence of the treasurer from any meeting of the Committee or of the contributors a member of the Committee or any contributor appointed by the persons present at the meeting may frame the minutes and act for the treasurer.

Books to be kept and annual statement to be made up by treasurer.

17. (*a*) The treasurer shall keep regular books open to the inspection of the Committee and in such form as they shall prescribe containing a full account of his intromissions and a correct record of the statistics and proceedings of and relating to the widows' fund.

(*b*) The treasurer shall make up at least once every year (or oftener if required by the Committee) and in time to be laid before the contributors at their annual general meeting a complete statement of his intromissions for the previous financial year applicable to the widows' fund with a list of the arrears due (if any) which statement shall be audited by an auditor to be chosen by the Committee and shall be checked and verified by the Committee before such meeting.

(*c*) The treasurer shall also make up annually and lay before such meeting full lists or schedules in such form as shall be prescribed by the Committee showing the particulars of such changes as may have taken place in the statistics of the contributors and the surviving widows through deaths or otherwise.

(*d*) A person shall not be qualified to be so appointed auditor unless he is a member of the Institute of Chartered Accountants of Scotland.

Moneys to be deposited in bank.

18. All moneys paid to and received by the treasurer on account of the widows' fund shall be deposited in a bank in an account in the name of the widows' fund and operated upon by cheques signed in accordance with the provisions of the section of this schedule of which the marginal note is "Execution of deeds and other documents" and the treasurer shall not at any time retain in his own hands more than twenty pounds of the money belonging to the widows' fund.

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