ANNO NONO

GEORGII IV. REGIS.

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CAP. XXIII.

An Act to enable Bankers in *England* to issue certain unstamped Promissory Notes and Bills of Exchange, upon Payment of a Composition in lieu of the Stamp Duties thereon.

[19th *June* 1828.]

WHEREAS it is expedient to permit all Persons carrying on the Business of Bankers in *England*, (except within the City of *London*, or within Three Miles thereof,) to issue their Promissory Notes payable to Bearer on Demand, or to Order within a limited Period after Sight, and to draw Bills of Exchange payable to Order on Demand, or within a limited Period after Sight or Date, on unstamped Paper, upon Payment of a Composition in lieu of the Stamp Duties which would otherwise be payable upon such Notes and Bills respectively, and subject to the Regulations herein-after mentioned; 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, That from and after the First Day of *July* One thousand eight hundred and twenty-eight, it shall be lawful for any Person or Persons carrying on the Business of a Banker or Bankers in *England*, (except within the City of *London*, or within Three Miles thereof,) having first duly obtained a Licence for that Purpose, and given Security by Bond in manner herein-after mentioned,

Certain Bankers may issue unstamped Promissory Notes and Bills of Exchange,

subject to the Regulations herein mentioned.

tioned, to issue, on unstamped Paper, Promissory Notes for any Sum of Money amounting to Five Pounds or upwards, expressed to be payable to the Bearer on Demand, or to Order, at any Period not exceeding Seven Days after Sight; and also to draw and issue, on unstamped Paper, Bills of Exchange, expressed to be payable to Order on Demand, or at any Period not exceeding Seven Days after Sight, or Twenty-one Days after the Date thereof; provided such Bills of Exchange be drawn upon a Person or Persons carrying on the Business of a Banker or Bankers in *London*, *Westminster*, or the Borough of *Southwark*, or provided such Bills of Exchange be drawn by any Banker or Bankers, at a Town or Place where he or they shall be duly licensed to issue unstamped Notes and Bills under the Authority of this Act, upon himself or themselves, or his or their Copartner or Copartners, payable at any other Town or Place where such Banker or Bankers shall also be duly licensed to issue such Notes and Bills as aforesaid,

Commissioners of Stamps may grant Licences to issue unstamped Notes and Bills.

II. And be it enacted, That it shall be lawful for any Two or more of the Commissioners of Stamps to grant to all Persons carrying on the Business of Bankers in *England* (except as aforesaid), who shall require the same, Licences authorizing such Persons to issue such Promissory Notes, and to draw and issue such Bills of Exchange as aforesaid, on unstamped Paper; which said Licences shall be and are hereby respectively charged with a Stamp Duty of Thirty Pounds for every such Licence.

A separate Licence to be taken for every Place where such Notes or Bills shall be issued, but not to exceed Four Licences for any Number of such Places.

III. And be it further enacted, That a separate Licence shall be taken out in respect of every Town or Place where any such unstamped Promissory Notes or Bills of Exchange as aforesaid shall be issued or drawn: Provided always, that no Person or Persons shall be obliged to take out more than Four Licences in all for any Number of Towns or Places in *England*; and in case any Person or Persons shall issue or draw such unstamped Notes or Bills as aforesaid, at more than Four different Towns or Places, then, after taking out Three distinct Licences for Three of such Towns or Places, such Person or Persons shall be entitled to have all the rest of such Towns or Places included in a Fourth Licence.

Regulations respecting Licences.

IV. And be it further enacted, That every Licence granted under the Authority of this Act shall specify all the Particulars required by Law to be specified in Licences to be taken out by Persons issuing Promissory Notes payable to Bearer on Demand, and allowed to be re-issued; and every such Licence which shall be granted between the Tenth Day of *October* and the Eleventh Day of *November* in any Year shall be dated on the Eleventh Day of *October*, and every such Licence which shall be granted at any other Time shall be dated on the Day on which the same shall be granted; and every such Licence shall (notwithstanding any Alteration which may take place in any Copartnership of Persons to whom the same shall be granted) have effect and continue in force from the Day of the Date thereof until the Tenth Day of *October* then next following, both inclusive, and no longer.

V. Provided always, and be it further enacted, That where any Banker or Bankers shall have obtained the Licence required by Law for issuing Promissory Notes payable to Bearer on Demand, at any Town or Place in *England*, and during the Continuance of such Licence shall be desirous of taking out a Licence to issue at the same Town or Place unstamped Promissory Notes and Bills of Exchange under the Provisions of this Act, it shall be lawful for the Commissioners of Stamps to cancel and allow as spoiled the Stamp upon the said first-mentioned Licence, and in lieu thereof to grant to such Banker or Bankers a Licence under the Authority of this Act; and every such last-mentioned Licence shall also authorize the issuing and re-issuing of all Promissory Notes payable to the Bearer on Demand, which such Banker or Bankers may by Law continue to issue or re-issue at the same Town or Place, on Paper duly stamped.

Commissioners may cancel Licences already taken out, and grant Licences under this Act in lieu thereof.

VI. Provided always, and be it further enacted, That if any Banker or Bankers, who shall take out a Licence under the Authority of this Act, shall issue, under the Authority either of this or any other Act, any unstamped Promissory Notes for Payment of Money to the Bearer on Demand, such Banker or Bankers shall, so long as he or they shall continue licensed as aforesaid, make and issue on unstamped Paper all his or their Promissory Notes for Payment of Money to the Bearer on Demand, of whatever Amount such Notes may be; and it shall not be lawful for such Banker or Bankers, during the Period aforesaid, to issue for the first Time any such Promissory Note as aforesaid on stamped Paper.

Bankers while licensed under this Act shall not issue, for the first Time, Notes on stamped Paper.

VII. And be it further enacted, That before any Licence shall be granted to any Person or Persons to issue or draw any unstamped Promissory Notes or Bills of Exchange under the Authority of this Act, such Person or Persons shall give Security, by Bond, to His Majesty, His Heirs and Successors, with a Condition, that if such Person or Persons do and shall from Time to Time enter or cause to be entered in a Book or Books to be kept for that Purpose, an Account of all such unstamped Promissory Notes and Bills of Exchange as he or they shall so as aforesaid issue or draw, specifying the Amount or Value thereof respectively, and the several Dates of the issuing thereof; and in like Manner also, a similar Account of all such Promissory Notes as, having been issued as aforesaid, shall have been cancelled, and the Dates of the cancelling thereof, and of all such Bills of Exchange as, having been drawn or issued as aforesaid, shall have been paid, and the Dates of the Payment thereof; and do and shall from Time to Time, when thereunto requested, produce and show such Accounts to, and permit the same to be examined and inspected by, the said Commissioners of Stamps, or any Officer of Stamps appointed under the Hands and Seals of the said Commissioners for that Purpose; and also do and shall deliver to the said Commissioners of Stamps Half-yearly, (that is to say,) within Fourteen Days after the First Day of *January* and the First Day of *July* in every Year, a just and true Account in Writing, verified upon the Oaths or Affirmations, (which any Justice of the Peace is hereby empowered to administer,) to the best of the Knowledge and Belief of such Person or Persons, and of his or their Cashier, Accountant, or Chief Clerk, or of

Bankers licensed to issue unstamped Notes or Bills shall give Security, by Bond, for the due Performance of the Conditions herein contained.

of such of them as the said Commissioners shall require, of the Amount or Value of all unstamped Promissory Notes and Bills of Exchange, issued under the Provisions of this or any former Act, in Circulation within the Meaning of this Act on a given Day, (that is to say,) on *Saturday* in every Week, for the Space of Half a Year prior to the Half-yearly Day immediately preceding the Delivery of such Account, together with the Average Amount or Value of such Notes and Bills so in Circulation, according to such Account; and also do and shall pay or cause to be paid to the Receiver General of Stamp Duties in *Great Britain*, or to some other Person duly authorized by the Commissioners of Stamps to receive the same, as a Composition for the Duties which would otherwise have been payable for such Promissory Notes and Bills of Exchange issued or in Circulation during such Half Year, the Sum of Three Shillings and Sixpence for every One hundred Pounds, and also for the fractional Part of One hundred Pounds, of the said Average Amount or Value of such Notes and Bills in Circulation, according to the true Intent and Meaning of this Act; and on due Performance thereof such Bond shall be void, but otherwise the same shall be and remain in full force and virtue.

For what Period Notes and Bills are to be deemed in Circulation.

VIII. And be it further enacted, That every unstamped Promissory Note payable to the Bearer on Demand, issued under the Provisions of this Act, shall, for the Purpose of Payment of Duty, be deemed to be in Circulation from the Day of the issuing to the Day of the cancelling thereof, both Days inclusive, excepting nevertheless the Period during which such Note shall be in the Hands of the Banker or Bankers who first issued the same, or by whom the same shall be expressed to be payable; and that every unstamped Promissory Note payable to Order, and every unstamped Bill of Exchange so as aforesaid issued, shall for the Purpose aforesaid be deemed to be in Circulation from the Day of the issuing to the Day of the Payment thereof, both Days inclusive: Provided always, that every such Promissory Note payable to Order, and Bill of Exchange as aforesaid, which shall be paid in less than Seven Days from the issuing thereof, shall, for the Purpose aforesaid, be included in the Account of Notes and Bills in Circulation on the *Saturday* next after the Day of the issuing thereof as if the same were then actually in Circulation.

Regulations respecting the Bonds to be given pursuant to this Act.

IX. And be it further enacted, That in every Bond to be given pursuant to the Directions of this Act the Person or Persons intending to issue or draw any such unstamped Promissory Notes and Bills of Exchange as aforesaid, or such and so many of the said Persons as the Commissioners of Stamps shall require, shall be the Obligors; and every such Bond shall be taken in the Sum of One hundred Pounds, or in such larger Sum as the said Commissioners of Stamps may judge to be the probable Amount of the Composition or Duties that will be payable from such Person or Persons, under or by virtue of this Act, during the Period of One Year; and it shall be lawful for the said Commissioners to fix the Time or Times of Payment of the said Composition or Duties, and to specify the same in the Condition to every such Bond; and every such Bond may be required to be renewed from Time to Time, at the Discretion of the said Commissioners, and as often as the same shall be forfeited, or the Parties to

to the same, or any of them, shall die, become bankrupt or insolvent, or reside in Parts beyond the Seas.

Fresh Bonds to be given on Alterations of Copartnerships.

X. And be it further enacted, That if any Alteration shall be made in any Copartnership of Persons who shall have given any such Security by Bond as by this Act is directed, whether such Alteration shall be caused by the Death or Retirement of One or more of the Partners of the Firm, or by the Accession of any additional or new Partner or Partners, a fresh Bond shall be given by the remaining Partner or Partners, or the Persons composing the new Copartnership, as the Case may be, which Bond shall be taken as a Security for the Duties which may be due and owing, or may become due and owing, in respect of the unstamped Notes and Bills which shall have been issued by the Persons composing the old Copartnership, and which shall be in Circulation at the Time of such Alteration, as well as for Duties which shall or may be or become due or owing in respect of the unstamped Notes and Bills issued or to be issued by the Persons composing the new Copartnership; provided that no such fresh Bond shall be rendered necessary by any such Alteration as aforesaid in any Copartnership of Persons exceeding Six in Number, but that the Bonds to be given by such last-mentioned Copartnerships shall be taken as Securities for all the Duties they may incur so long as they shall exist, or the Persons composing the same, or any of them, shall carry on Business in Copartnership together, or with any other Person or Persons, notwithstanding any Alteration in such Copartnership; saving always the Power of the said Commissioners of Stamps to require a new Bond in any Case where they shall deem it necessary for better securing the Payment of the said Duties.

Penalty on Bankers neglecting to renew their Bonds.

XI. And be it further enacted, That if any Person or Persons who shall have given Security, by Bond, to His Majesty, in the Manner herein-before directed, shall refuse or neglect to renew such Bond when forfeited, and as often as the same is by this Act required to be renewed, such Person or Persons so offending shall for every such Offence forfeit and pay the Sum of One hundred Pounds.

Penalty for post-dating unstamped Notes or Bills.

XII. And be it further enacted, That if any Person or Persons who shall be licensed under the Provisions of this Act shall draw or issue, or cause to be drawn or issued, upon unstamped Paper, any Promissory Note payable to Order, or any Bill of Exchange which shall bear Date subsequent to the Day on which it shall be issued, the Person or Persons so offending shall, for every such Note or Bill so drawn or issued, forfeit the Sum of One hundred Pounds.

This Act not to exempt from Penalties any Persons issuing unstamped Notes or Bills not in accordance herewith.

XIII. Provided always, and be it further enacted, That nothing in this Act contained shall extend or be construed to extend to exempt or relieve from the Forfeitures or Penalties imposed by any Act or Acts now in force, upon Persons issuing Promissory Notes or Bills of Exchange not duly stamped as the Law requires, any Person or Persons who under any Colour or Pretence whatsoever shall issue any unstamped Promissory Note or Bill of Exchange, unless such Person or Persons shall be duly licensed to issue such Note or Bill under the Provisions of this Act; and such Note or Bill shall be

drawn and issued in strict Accordance with the Regulations and Restrictions herein contained.

Recovery of Penalties.

XIV. And be it further enacted, That all pecuniary Forfeitures and Penalties which may be incurred under any of the Provisions of this Act shall be recovered for the Use of His Majesty, His Heirs and Successors, in His Majesty's Court of Exchequer at *Westminster*, by Action of Debt, Bill, Plaint, or Information, in the Name of His Majesty's Attorney or Solicitor General in *England*.

Not to affect the Privileges of the Bank of England.

XV. Provided always, and be it further enacted, That nothing in this Act contained shall extend or be construed to extend to prejudice, alter, or affect any of the Rights, Powers, or Privileges of the Governor and Company of the Bank of *England*.

Where any Bankers taking out Licences under this Act shall have Stamps in their Possession which will become useless, the Commissioners may cancel such Stamps, and make Allowance for the same.

XVI. And whereas it may happen that Bankers who may be desirous to issue unstamped Promissory Notes payable to Bearer on Demand, under the Provisions of this Act, may have provided themselves with Stamps for such Notes, which may not have been issued, and which may by this Act be rendered useless or unnecessary, and it is expedient to enable the Commissioners of Stamps to cancel and allow such Stamps in manner herein-after mentioned; be it therefore enacted, That where any Banker or Bankers, who shall take out a Licence under the Authority of this Act, shall have in his or their Possession Stamps for re-issuable Promissory Notes payable to the Bearer on Demand, which shall be rendered useless or unnecessary in consequence of such Banker or Bankers electing to issue such Notes on unstamped Paper under the Provisions of this Act, it shall be lawful for the said Commissioners of Stamps, and they are hereby authorized and empowered to cancel and allow such Stamps so as aforesaid rendered useless or unnecessary, and to repay the Amount or Value thereof in Money, deducting therefrom the Sum of One Pound Ten Shillings for every One hundred Pounds, and so in proportion for any greater or less Sum than One hundred Pounds of such Amount or Value; provided Proof be made by Affidavit or Affirmation, to the Satisfaction of the said Commissioners, that such Stamps have not been issued; and provided Application be made for such Allowance within Six Calendar Months next after the passing of this Act.

Act may be altered.

XVII. And be it further enacted, That this Act may be altered, amended, or repealed by any Act or Acts to be passed in this present Session of Parliament.

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