CHAPTER 5.

A.D. 1872.

An Act to amend the Charter under which the Governor and Company of the Bank of Ireland is incorporated.

[23d April 1872.]

WHEREAS by charter or letters patent under the Great Seal of Ireland, bearing date the tenth day of May one thousand seven hundred and eighty-three, in the twenty-third year of the reign of His late Majesty King George the Third, and granted in pursuance of an Act passed in the twenty-first and twenty-second year of the reign of his said Majesty, the Governor and Company of the Bank of Ireland were duly incorporated:

And whereas for the better ordering, managing, and governing the stock and affairs of the said Corporation, and for the making and establishing a continual succession of persons to be governor, deputy governor, and directors of the said Corporation, it was thereby ordained and appointed that there should be, from time to time, for ever, of the members of the said Company, a governor, a deputy governor, and fifteen directors of and in the said Corporation; which governor, deputy governor, and directors, or any eight or more of them, of whom the governor or deputy governor, unless as therein-after was excepted, should be always one, should be and be called a court of directors for the ordering, managing, and directing the affairs of the said Corporation, and should have such powers and privileges as were therein-after mentioned:

And whereas it was thereby provided and directed that at no annual election there should be chosen for directors for the ensuing year above two thirds of those who were directors for the year next preceding:

And whereas it was thereby further provided and directed that all succeeding governors, deputy governors, and directors of the said Corporation should, from and after the twenty-fifth day of March in the year of our Lord one thousand seven hundred and eighty-four, be yearly and successively chosen for ever out of the members of the said Corporation, on some day or days or times

A.D. 1872.

between the twenty-fifth day of March and twenty-fifth day of April in every year, by the majority of votes of all and every of the members of the said Corporation having the qualification therein mentioned, and who should be personally present at such elections; which succeeding governors, deputy governors, and directors so chosen should severally and respectively continue in their respective offices for one year, and until others should be duly chosen and sworn into their places respectively as therein directed:

And whereas it is expedient that the members of the said Corporation, duly qualified as in the said charter mentioned, and present at a general court of the said Corporation duly convened in manner provided by the said charter, should have power to reduce the number of the directors of the said Corporation from fifteen to thirteen or to eleven, as they may deem expedient, exclusive of the governor and deputy governor:

And whereas it is also expedient that at every annual election all or any of those who were directors for the year next preceding should be eligible to be re-elected:

And whereas, in consequence of reducing the number of directors, it will be necessary to alter the provisions contained in the said charter in respect of the number necessary to form a quorum of a court of directors, and to enable the members of the said Corporation to make their byelaws to conform with the provisions contained in this Act:

And whereas the objects aforesaid cannot be effected without the authority of Parliament:

Be it therefore 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:

Short title.

1. This Act may be cited for all purposes as "The Bank of Ireland Charter Amendment Act, 1872."

Number of directors of Bank of Ireland may be reduced from fifteen to thirteen or to eleven.

2. The members of the Corporation of the Governor and Company of the Bank of Ireland, duly qualified as in the said charter mentioned, and duly convened and present at a meeting of a general court of the said Corporation as in the said charter directed, may by a resolution reduce the number of the directors of the said Corporation from fifteen to thirteen or to eleven, as they may deem expedient, exclusive of the governor and deputy governor.

Retiring directors eligible for re-election.

3. The members of the said Corporation may at every annual election of directors re-elect for the ensuing year all or any of those who were directors for the year next preceding: Provided

always, that the members of the Corporation may at any time hereafter, at a meeting of a general court, and by a resolution as aforesaid, determine that thenceforth some number not exceeding one third of the retiring directors shall not be chosen at the next following election, and at the same time and in like manner provide the mode in which the directors who are not to be re-eligible shall be determined.

Quorum of meeting of directors.

4. Whenever the number of directors shall by such resolution as aforesaid be reduced to thirteen, the governor, deputy governor, and directors, or any seven or more of them (of whom the governor or deputy governor, unless as in the said charter excepted or in this Act otherwise provided, to be always one), shall and may constitute a court of directors, and shall and may act according to such byelaws, constitutions, orders, rules, or directions as shall from time to time be made and given in to them by the general court of the said Corporation; and in all cases where such byelaws, constitutions, orders, rules, or directions by or from the general court shall be wanting, the said governor or deputy governor and directors, or the major part of them, so assembled, whereof the governor or deputy governor is to be always one, save as herein-after is mentioned, shall and may direct and manage all the affairs and business of the Corporation, as in the said charter in that behalf particularly mentioned, and subject to the provisoes in the said charter contained; and whenever the number of directors shall by such resolution as aforesaid be reduced to eleven, the governor, deputy governor, and directors, or any six or more of them (of whom the governor or deputy governor, unless as in the said charter excepted or in this Act otherwise provided, to be always one), shall constitute a court of directors, and shall and may act according to such byelaws, constitutions, orders, rules, or directions as shall from time to time be made and given in to them by the general court of the said Corporation; and in all cases where such byelaws, constitutions, orders, rules, or directions by or from the general court shall be wanting, the said governor or deputy governor and directors, or the major part of them, so assembled, whereof the governor or deputy governor is to be always one, save as herein-after is mentioned, shall and may direct and manage all the affairs and business of the Corporation, as in the said charter in that behalf particularly mentioned, and subject to the provisoes in the said charter contained: Provided that if the governor and deputy governor be absent from any meeting of a court of directors for one hour after the usual time of proceeding to business, the court of directors may choose a chairman for that time only, and proceed to business and

A.D. 1872.

transact the affairs of the said Corporation, and the transactions of the court of directors shall be as valid and effectual to all intents and purposes as if the governor or deputy governor had been present: Provided also, that in every such court of directors there be eight directors present when the number of directors is thirteen, and that there be seven directors present when the number of directors is eleven.

Byelaws of Corporation may be made to conform with provisions of this Act.

5. The members of the said Corporation, duly qualified as in the said charter mentioned, and present at a duly convened general court of the said Corporation, may alter and amend their byelaws so as to make the same conformable with the provisions contained in this Act.

Charter not to be affected except as specially varied or altered by this Act.

6. Provided always, that nothing in this Act contained shall in any respect affect, vary, or alter the said charter, or the powers and provisions therein given and contained, save as the same are or may be varied or modified by the provisions in this Act contained; and the directors who may be re-elected under and by virtue of the provisions contained in this Act shall be subject in all respects to the provisions and enactments and clauses mentioned and expressed in the said charter.

Expenses of Act.

7. All costs, charges, and expenses of and incident to the preparing, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid by the Governor and Company of the Bank of Ireland.

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