# CHAPTER clxxviii.

An Act to continue and extend the powers of the Bank of South Australia and for other purposes. [28th July 1884.] A.D. 1884.

WHEREAS by a Royal Charter of Incorporation under the Great Seal of the United Kingdom of Great Britain and Ireland dated at Westminster the third day of September one thousand eight hundred and forty-seven in the eleventh year of the Reign of Her Majesty Queen Victoria Her Majesty was graciously pleased to ordain that certain persons therein named and others should be one body politic and corporate by the name of the "South Australian Banking Company:"

And whereas by a certain Supplemental Royal Charter of Incorporation under the Great Seal aforesaid dated at Westminster the fifth day of July one thousand eight hundred and sixty-six in the thirtieth year of the Reign of Her Majesty Queen Victoria Her Majesty was graciously pleased to alter the name of the said Corporation to the "Bank of South Australia:"

And whereas by the said original Charter it was declared among other things that the said Corporation were and should be established for the purpose of carrying on the business of a banker in the province of South Australia but not elsewhere save and except the necessary operations in connection therewith to be carried on in Great Britain and Ireland:

And whereas by the said original Charter the powers thereby conferred on the said Corporation (in this Act called "the Bank") were limited to the period of twenty-one years from the date thereof to wit until the third day of September one thousand eight hundred and sixty-eight and by the said supplemental Charter the term of the privileges conferred on the Bank was extended for a further term of twenty-one years to commence on the expiration of the first-mentioned term of twenty-one years:

A.D. 1884.

And whereas under the said original Charter as varied and amended by the said supplemental Charter the Bank has power by resolution of a special meeting confirmed by a subsequent special meeting as in the supplemental Charter mentioned to extend or increase the capital of the Company to any amount not exceeding two million pounds as therein mentioned provided that no extension of capital beyond the amount of one million pounds shall be made without the permission in writing of the Lord High Treasurer or of two of the Lords Commissioners of the Treasury or except upon such terms and conditions as he or they (in this Act called "the Treasury") shall impose:

And whereas under the said Charters the powers of the Bank to make new laws or regulations and to amend or repeal existing laws or regulations are also subject to the approval of the Treasury:

And whereas the said original Charter contains a power for the Queen's most Excellent Majesty Her heirs and successors on such representation of the Lord High Treasurer or three of the Lords Commissioners of the Treasury that the Bank has failed to abide by maintain and perform the rules orders provisions and directions of the said Charter to revoke by writing under the royal sign manual the powers and privileges in the said Charter contained and it is declared that in the event of such revocation the proprietors for the time being of the capital of the Bank shall be liable to be called on to contribute to the payment of the debts and liabilities of the Bank to the extent of twice the amount of their subscribed shares as therein mentioned which provisions are by the said supplemental Charter expressly confirmed and excluded from any power of the Bank to alter and repeal its laws and regulations:

And whereas it is expedient that the Bank be empowered to register itself as a limited company under the Companies Acts 1862 to 1880 and that the liability of its shareholders or members in respect of its notes be not increased upon such registration until the expiration of seven years from the date hereof:

And whereas it is expedient that the Bank be empowered to carry on its business not only in the Colony of South Australia but also in the other Australian Colonies and in the Colony of New Zealand and in the British possessions of Fiji:

And whereas it is expedient that the Treasury be relieved of the duties imposed upon them by the said Charters in relation to the affairs of the Bank:

And whereas the above-mentioned purposes cannot be effected without the authority of Parliament:

A.D. 1884.

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 (that is to say) :—

Short title.

**1.** This Act may be cited as the Bank of South Australia Act 1884.

Power to register under Companies Acts.

**2.** The Bank is hereby empowered at any time before the thirty-first day of December one thousand eight hundred and eighty-four to register itself as a limited company by the name of "The Bank of South Australia Limited" under the Companies Acts 1862 to 1880 with the constitution and powers defined by the said Charters as modified and extended by this Act and the said Charters shall cease and determine as from the said thirty-first day of December one thousand eight hundred and eighty-four or any earlier day on which the Bank may have obtained a certificate of registration as a company with limited liability under the Acts aforesaid.

Power to Bank to carry on business throughout Australian Colonies New Zealand, &c.

**3.** From and after such registration the Bank shall be established for the purpose of carrying on the business of a banker in any part of the Australian Colonies and of New Zealand and in the British possessions of Fiji and where by the said Charters or either of them or otherwise the Bank was before the passing of this Act required to publish any statement in the province of South Australia or to furnish any document or information to the governor of that province on request or otherwise the Bank shall after such registration be bound to publish the like statement in every colony in which the Bank for the time being carries on business and to furnish the like documents and information on the like request or otherwise in like manner to the governor thereof.

Powers and duties of Treasury abrogated.

**4.** From and after such registration the Treasury shall cease to have or exercise any powers or duties vested in them by the said Charters and the Bank shall cease to be under the obligation to submit bye-laws accounts or returns or any other obligation to do any act or thing or the condition or liability of having done to them any act or thing to or by the Treasury.

Bank may increase capital by special resolution.

**5.** From and after such registration as aforesaid the Bank may from time to time with the assent of its members testified by special resolution increase its capital by the issue of new shares of such amount as it thinks expedient and all or any of such new shares may be issued on such terms and conditions and generally in such manner as may be provided in the special resolution authorising the issue thereof but so that the capital of the Bank be not in the whole

A.D. 1884.

increased beyond the amount authorised by the said supplemental Charter.

Bank may do by special resolution whatever under its Charters may be done with consent of Treasury.

**6.** From and after such registration as aforesaid the Bank may from time to time with the assent of its members testified by special resolution do without the assent sanction certificate or approval of the Treasury any act or thing which it might under the said original Charter as amended by the said supplemental Charter have done with the assent sanction certificate or approval of the Treasury.

Liability of shareholders after registration under the Companies Acts.

**7.** Notwithstanding anything in the Companies Acts 1862 to 1880 contained the liability of the shareholders or members of the Bank in the event of the powers of the Bank being determined and the affairs wound up shall after the Bank is registered as aforesaid as well in respect of notes issued by the Bank subject as hereinafter mentioned as of other debts and liabilities of the Bank continue to be in accordance with the limited liability defined by the said original Charter as amended by the said supplemental Charter that is to say the extent thereof shall be twice the amount of the subscribed shares as in the said Charter mentioned Provided always that the limitation of the liability of the members of the Bank in respect of notes issued by them shall cease and determine upon the expiration of seven years from the date of such registration as aforesaid and thereupon section six of the Companies Act 1879 shall apply to the Bank and the members thereof.

Note issue not to exceed paid up capital.

**8.** Provided always that the powers and privileges given by this Act are subject to this condition that if at any time after the registration aforesaid the amount of the note issue of the Bank is for the space of one month in excess of the amount of paid up capital the Bank may on the application of any member or creditor be wound up.

Saving of local Colonial laws.

**9.** Nothing in this Act shall authorise the doing of anything in any British Colony or possession which is contrary to the local law for the time being in force in that colony or possession and the Bank shall carry on manage and conduct its business in conformity to such general laws on the subject of banking and currency as are now in force or as may from time to time be in force or be hereafter enacted in the several colonies in which the business of the Bank may from time to time be established and conducted on the subject of banking and currency and in relation to the making or publication of periodical returns in the same manner and form as other banks are or shall be required by law to do.

A.D. 1884.

Australian Colonies defined.

**10.** In and for all purposes of this Act the term "Australian Colonies" includes the Colonies of New South Wales Victoria South Australia Queensland Western Australia and Tasmania.

Costs of Act.

**11.** 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 directors of the Bank out of the funds of the Bank.

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