CHAPTER 1.

An Act to explain and amend the Bank of South Australia Act, 1884; and for other purposes. A.D. 1886.

[25th September 1886.]

WHEREAS in pursuance of the power conferred by section two of the Bank of South Australia Act, 1884 (herein-after called "the Act of 1884"), the Bank of South Australia has been registered as a limited company, under the Companies Acts, 1862 to 1880, by the name of the Bank of South Australia, Limited (in this Act called "the Bank"):

And whereas section three of the Act of 1884 enacted that from and after such registration the Bank should be established for the purpose of carrying on the business of a banker within the territorial limits therein defined; but doubts have arisen as to the true construction of the said sections so far as regards the power of the Bank to lend money on real security, and it is expedient to remove such doubts:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

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 (Limited) Act, 1886.

Removal of doubt as to construction of sections two and three of Act of 1884.

2. The Bank shall have power to lend money on real security of any tenure or description, including leasehold. But such power shall not be exercised unless the assent of the members to such exercise shall have been given by a special resolution, as defined by the Companies Act, 1862, nor unless public notice of the passing of such special resolution shall have been given by advertisement in

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some newspaper or newspapers circulating in the capital city of each colony in which the Bank is now carrying on business.

Saving of local colonial laws.

3. 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.

Costs of Act.

4. 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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