CHAPTER vi.

An Act for granting additional powers to the Colonial Bank. A.D. 1916.

[25th May 1916.]

WHEREAS the Colonial Bank (in this Act called "the Corporation") was established by Letters Patent under the Great Seal of the United Kingdom of Great Britain and Ireland bearing date at Westminster the first day of June in the sixth year of the reign of His Majesty King William the Fourth (in this Act called "the charter") for the purpose of carrying on the business of a banker in Jamaica and other West India Islands and British Guiana with a capital of two million pounds:

And whereas further powers were conferred upon the Corporation by Letters Patent under the Great Seal of the United Kingdom of Great Britain and Ireland bearing date at Westminster the thirtieth day of October in the second year of the reign of Her Majesty Queen Victoria (in this Act called "the supplemental charter"):

And whereas by the charter it was provided that the capital of the Corporation should be two million pounds and that the Corporation should not commence or carry on the business of banking until one million five hundred thousand pounds of such capital had been subscribed for and five hundred thousand pounds actually paid up:

And whereas the whole of such capital has been long since subscribed and now consists of one hundred thousand shares of the nominal amount of twenty pounds each and six hundred thousand pounds of such capital has been paid up:

And whereas further powers were conferred upon the Corporation by the Colonial Bank Act 1856 (in this Act called "the Act of 1856") the Colonial Bank Act 1898 (in this Act

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called "the Act of 1898") and the Colonial Bank Act 1900 (in this Act called "the Act of 1900"):

And whereas by section 8 of the Act of 1898 the Corporation were empowered to continue the offices established at the date of the passing of that Act in England and in New York and to carry on there the business of a bank for the purpose of facilitating originating or completing operations directly connected with the business of the Corporation as a banker in Jamaica and other West India Islands and British Guiana but not otherwise and with the consent of the Treasury to establish offices there or elsewhere for the like purpose but not for any other purpose:

And whereas the power to take security conferred by section 16 of the Act of 1898 is limited to the balance of current accounts:

And whereas in consequence of the extension of the trade and commerce of Jamaica and the West India Islands and British Guiana many transactions in which the Corporation are interested as such bankers arise which have to be conducted in London and elsewhere in Great Britain and in colonies states and dependencies of the British Empire and it is expedient that the powers in this Act contained should be conferred upon the Corporation:

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

May it therefore please Your Majesty that it may be enacted and be it 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 (that is to say):—

Short and collective titles.

1. This Act may be cited as the Colonial Bank Act 1916 and this Act and the Act of 1856 the Act of 1898 and the Act of 1900 may be cited together as the Colonial Bank Acts 1856 to 1916.

Extending powers of Corporation.

2. In addition to the powers conferred by the charter or any Act relating to the Corporation the Corporation may establish and carry on the business of a banker in the United Kingdom or in any colony state or dependency of the British Empire Provided that nothing contained in this Act shall authorise the Corporation to issue its own notes elsewhere than in Jamaica the West India Islands and British Guiana.

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Amendment of sections 8 and 16 of Act of 1898.

3. From and after the passing of this Act section 8 of the Act of 1898 shall be read and have effect as if all words therein after the words "business of a bank" were omitted therefrom and section 16 of the said Act shall be read and have effect as if the words "or otherwise for securing the balance of current accounts" were omitted therefrom.

Application of charters and Acts.

4. Subject to the provisions of this Act such of the provisions of the charter and the supplemental charter and of the Act of 1856 the Act of 1898 and the Act of 1900 as are in force at the date of the passing of this Act shall have effect as if the powers rights and privileges conferred on the Corporation by this Act had been conferred upon and expressed to be objects of the Corporation in the charter.

Subjection to Colonial law.

5. A Colonial Legislature shall not have power to interfere with the constitution of the Corporation but nothing in the Colonial Bank Acts 1856 to 1916 shall exempt the Corporation from being otherwise subject to Colonial law.

Costs of Act.

6. 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 Corporation.

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