ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

****

Cap. clxi.

An Act for enabling the *Law* Life Assurance Society to sue and be sued in their own Name, and for making further Provision with respect to the Investment of their Monies; and for other Purposes. [13th *July* 1863.]

WHEREAS in the Year One thousand eight hundred and twenty-four divers Persons engaged in the Profession of the Law formed themselves into a Society or Partnership, under the Name of the "*Law* Life Assurance Society" (in this Act called "the Society"), for the Purpose of granting Assurances upon Lives and Survivorships, and the joint Continuance of several Lives, and for Terms of Years absolutely and contingently determinable on Lives: And whereas by a Deed of Settlement or Copartnership, dated the Twenty-second Day of *March* One thousand eight hundred and twenty-four, Provision was made for the Establishment of the Society, with a Capital of One million Pounds in Ten thousand Shares of One hundred Pounds each, whereof Ten Pounds a Share was to be (and accordingly was) called and paid up, and for the Formation of Two Funds, the one to be called "The Proprietors Guarantee Fund," and the other to be called "The Assurance Fund," and for the Investment of Parts of

Deed of Settlement, dated 22d March 1824.

those Funds respectively in Government Securities or on Real Securities in the United Kingdom, at the Discretion and under the Direction of the Directors of the Society, and in the Names of Three or more of the Trustees of the Society: And whereas the Provisions of the Deed of Settlement have from Time to Time been altered in pursuance of Power for the Purpose contained in the Deed: And whereas by an Act of the Session of the Seventeenth and Eighteenth Years of Her present Majesty, intituled *An Act to give further Powers to the* Law *Life Assurance Society with respect to the Investment of the Funds of the Society*, Provision was made with respect to the Investment of Monies of the Society: And whereas the Society's Proprietors Guarantee Fund and Assurance Fund are respectively of large Amount: And whereas it is expedient that further Provision be made with respect to the Investment of Monies of the Society, and the vesting in Trustees of the Society of Securities taken for the Society, and the dealing with the Securities: And whereas it is expedient that the Society be authorized to sue and to be sued in their own Name, and that other Provisions be made with respect to the Society: And whereas it is expedient that the recited Act be repealed, and Parts thereof be re-enacted with Amendments: 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,)

17 & 18 Vict. c. cxxxix.

Short Title.

1. This Act may for all Purposes be cited as "*Law* Life Assurance Society's Act, 1863."

Recited Act repealed.

2. The recited Act is by this Act repealed, but the Repeal thereof shall not have any retroactive Operation.

General Saving of Rights under repealed Act.

3. Notwithstanding the Repeal of the recited Act, and except only as is by this Act otherwise expressly provided, everything before the passing of this Act done, suffered, and confirmed respectively by or under the recited Act shall be as valid as if the Repeal had not happened, and the Repeal and this Act respectively shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which, if the Repeal had not happened and this Act were not passed, would be incident to and consequent on any and every thing so done, suffered, and confirmed respectively: Provided that the Generality of this Provision shall not be restricted by any other of the Sections and Provisions of this Act.

Actions, &c. may be instituted by

4. All Actions, Suits, and Proceedings whatsoever at Law or in Equity, Bankruptcy or Lunacy, or under any Insolvency or Sequestration, or otherwise

otherwise howsoever, whether in the United Kingdom or elsewhere, for or on behalf of the Society, or wherein the Society are in any way interested, against any Person, and whether the Cause thereof arose before or after the passing of this Act, may be instituted and prosecuted, or if instituted before the passing of this Act may be prosecuted, in the Name of the "*Law* Life Assurance Society." Society in their own Name.

5. All Actions, Suits, and Proceedings whatsoever at Law or in Equity, Bankruptcy or Lunacy, or under any Insolvency or Sequestration, or otherwise howsoever, whether in the United Kingdom or elsewhere, by any Person against the Society, and whether the Cause thereof arose before or after the passing of this Act, may be instituted and prosecuted or if instituted before the passing of this Act may be prosecuted, against them in their Name, and all Proceedings therein may be effectually served on the Society by Service thereof on their Actuary at their Chief Office in *London*, or, failing the Actuary or Office, on any Two Directors of the Society. Actions, &c. may be instituted against Society in their own Name.

6. In all Criminal Proceedings, whether in the United Kingdom or elsewhere, for or on behalf of the Society, against any Person (whether a Shareholder of the Society or not), if the Proceeding be for any Offence touching any Property, real, personal, or mixed, belonging at Law or in Equity to the Society, the Property may be sufficiently stated to be the Property of the "*Law* Life Assurance Society;" and if the Proceeding be for any Crime or Offence against or with Intent to defraud or injure the Society, the Crime or Offence may be sufficiently laid or stated to be against or with Intent to defraud or injure the "*Law* Life Assurance Society;" and in no Case shall it be necessary to state in the Proceeding the Names of the Shareholders of the Society, or any of them; and the Offender (whether a Shareholder of the Society or not, and, if a Shareholder, notwithstanding his being interested in the Property, and as if he were not interested therein, and were not a Shareholder of the Society,) may and shall thereupon be lawfully convicted of the Crime or Offence. Criminal Proceedings by Society.

7. Any Person being a Shareholder of or otherwise interested in the Society may in any Case, either alone or jointly with any other Person, be sued and proceeded against by the Society, and sue and proceed against the Society, as effectually and with like legal Consequences as if he were not a Shareholder or so interested, and whether the Cause of Action, Suit, or Proceeding arose before or after the passing of this Act. Shareholders may be sued by and sue Society.

8. In all Proceedings in Bankruptcy, Lunacy, Insolvency, or Sequestration, or otherwise howsoever, touching any of the Interests of the Society, the Actuary of the Society, or any other Person from Time to Time appointed in that Behalf by the Directors of the Society, may Actuary, &c. to act for Society in Bankruptcy, &c.

may represent the Society, and act in all respects as if the Interests involved were the Interests of the Actuary or Person so appointed.

Number and classes of Trustees.

9. The Number of the Trustees of the Society shall be such Number, not greater than Seven nor less than Four, as the Directors of the Society from Time to Time determine; and such Four Trustees as the Directors from Time to Time determine shall be "the Estate Trustees," and such Three Trustees as the Directors from Time to Time determine shall be "the General Trustees."

Memorial of Names of Directors, Trustees, and Actuary to be enrolled in Chancery.

10. The Directors of the Society shall from Time to Time cause to be enrolled in Her Majesty's High Court of Chancery a Memorial, upon the solemn Declaration of the Actuary of the Society, in the Form given in the Schedule to this Act annexed, or to the like Effect, of the Names and Addresses of the several Persons then being the Directors, Estate Trustees, General Trustees, and Actuary respectively of the Society.

Memorial to be conclusive as to Directors, Trustees, and Actuary.

11. The several Persons from Time to Time appearing by the Memorial enrolled under this Act to be the Directors, Estate Trustees, General Trustees, and Actuary respectively of the Society shall for all Purposes be deemed to be the Directors, Estate Trustees, General Trustees, and Actuary respectively of the Society.

Examined Copy of the Enrolment to be Evidence.

12. An examined Copy of the Enrolment of every Memorial enrolled pursuant to this Act shall be received in Evidence as Proof of the Contents of the Memorial, and Proof shall not be required that the Person by whom the Memorial purports to be verified was at any Time the Actuary of the Society.

Investment of Monies of the Society.

13. The Monies of the Society not required to satisfy the immediate Claims upon and the Expenses of the Society may be laid out and invested upon the Security of Lands in *Great Britain* or *Ireland*, or in purchasing or on the Security of the Shares or Policies or Bonuses of the Society, or the Public or Government Securities of *Great Britain* or *Ireland* or *India*, or on the Security of any other Property, heritable or moveable, real or personal, in possession, reversion, or remainder, within any Part of *Great Britain* and *Ireland*, as to the Directors shall seem right and proper, or upon Security of any Rates, Tolls, or other Property arising and being within the United Kingdom, or on the Mortgages or Bonds or Debenture Stock of any Railway Company of the United Kingdom paying Dividends on their ordinary Shares or Stocks, or of any *East Indian* Railway Company guaranteed by the Government of *India*, which to the Directors appear to be safe and advisable; and any Part of the Monies of the Society so laid out and invested either in *Great Britain* or *Ireland* or *India* may be called in or otherwise converted into Money, and may be again laid out and invested, as before provided,

provided, from Time to Time as the Directors think fit; and the Directors may from Time to Time retain or set apart such Sums as they think proper for conducting the current Business of the Society, and deposit the same on Current or Deposit Account in any Banks or with any Banking Companies.

Restriction on Investments.

14. Provided that, except as regards Investments in or upon Government Securities or Real Securities in the United Kingdom, or Policies of the Society, or Monies thereby assured, no Money of the Society shall be advanced, laid out, or invested in or upon any Security or Investment without in every Case the Approval of all or the major Part of the Directors of the Society assembled at a Board, the Number present and approving being not fewer than Eight.

Acquisition of Life Assurance Business.

15. The Society from Time to Time may acquire, on such Terms and Conditions as they think fit, all or any Part of the Business of any other Life Assurance Society or Company.

Property of Society vested in Estate Trustees.

16. All Annuities from Time to Time held upon trust for the Society, and all Estates, Property, and Effects, real, personal, and mixed, on which any Annuities or Monies of the Society are from Time to Time secured or charged by way of Mortgage or otherwise, and the Principal Monies and Interest so secured or charged, and all Rights, Interests, Powers, Authorities, Discretions, Choses in Action, Claims, and Demands in favour of or available for the Society from Time to Time relating to the same respectively, and all Estates, Property, and Effects, real, personal, and mixed, from Time to Time held upon trust for the Society absolutely, shall, on and from Time to Time after the Enrolment of the First Memorial under this Act, be by force of this Act, and without any Conveyance or Assurance, vested in the Persons who from Time to Time appear by the Memorials successively enrolled under this Act to be the Estate Trustees of the Society as Trustees for the Society, and as if those Persons were One Body Corporate with perpetual Succession, and with Power to take, hold, and dispose of Real and other Estates, and the same had been effectually conveyed or assured to or conferred on or vested in them accordingly, but subject to all Equities, if any, affecting the same respectively: Provided that this Section shall not apply to any Copyhold Tenement, or to any Property or Effects the legal Estate or Interest wherein is not transferable by Deed, or to any Property and Effects transferable only by a Deed or Instrument of a prescribed Form.

Act not to incorporate Trustees.

17. Provided, that this Act shall not incorporate any of the Trustees of the Society.

Stamp Duties on Memorial of Trustees, &c.

18. In lieu of the Stamp Duties which would have been payable upon the Deeds, Surrenders, Admissions, or Assurances in the Law which

which in case this Act had not been passed would have been required in order from Time to Time, as often as any new Trustee of the Society should have been appointed, to vest the said Annuities, Messuages, Lands, Tenements, Hereditaments, Property, Effects, or Monies in the Trustees for the Time being of the Society, there shall be raised and levied for the Use of Her Majesty, Her Heirs and Successors, the Stamp Duties following; (that is to say,)

For and upon the First Memorial enrolled pursuant to this Act, from which Memorial the Names of the Persons who shall be deemed, held, and taken to be the Trustees of the Society shall appear, the Sum of Five Pounds:

And for and upon every other such Memorial in which the Name of any Person shall for the First Time be inserted as a Trustee of the Society, the like Sum of Five Pounds.

Act to extend to Society at all Times.

19. This Act shall extend to the Society at all Times during the Continuance thereof, and of whomsoever the Society are from Time to Time hereafter composed.

Act not to vary Deed of Settlement, &c.

20. Except only as it is by this Act expressly provided, nothing in this Act contained shall repeal, alter, or interfere with the Powers and Provisions of the recited Deed of Settlement now in force, or any of the now existing Rules and Regulations of the Society.

Act not to incorporate Society.

21. This Act shall not incorporate the Society.

False Declaration a Misdemeanor.

22. Any Person wilfully or corruptly giving any false Evidence, or making and subscribing any Declaration by this Act required to be made and subscribed knowing it to be in any material Particular false, shall be guilty of a Misdemeanor, and be punishable accordingly.

Society not exempt from Provisions of General Acts.

23. This Act shall not exempt the Society from any General Act passed during the present or any future Session of Parliament, and affecting Life Assurance Societies formed before the passing thereof.

Expenses of Act.

24. All Costs, Charges, and Expenses of and incident to the preparing and applying for, obtaining, and passing of this Act shall be paid out of the Funds of the Society.

The

The SCHEDULE referred to by the foregoing Act.

Memorial of the Names and Addresses of the Directors, Estate Trustees, General Trustees, and Actuary of the Law Life Assurance Society, on the Day of A.D. 18 , made for Enrolment pursuant to the Law Life Assurance Society's Act, 1863.

A. B. of, *&c.* - - -	Directors.
C. D. of, *&c.* - - -	
E. F. of, *&c.* - - -	Estate Trustees.
G. H. of, *&c.* - - -	
I. K. of, *&c.* - - -	
L. M. of, *&c.* - - -	
N. O. of, *&c.* - - -	General Trustees.
P. Q. of, *&c.* - - -	
R. S. of, *&c.* - - -	
T. V. of, *&c.* - - -	Actuary.

I the above-named *T. V.* do hereby solemnly and sincerely declare, that the above Memorial contains the Names and Addresses of the Directors, Estate Trustees, General Trustees, and Actuary of the Law Life Assurance Society as the same appear on the Books of the Society; and I make this solemn Declaration conscientiously believing it to be true, and in pursuance of the Statute in that Case made and provided. As witness my Hand this Day of A.D. 18 .

Solemnly declared at this Day of A.D. 18 , before me, - - - - } (Signed) *T. V.*

LONDON;
Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1863.