CHAPTER cxxii.

An Act to explain and define the powers of the New Oriental Bank Corporation Limited and for other purposes. A.D. 1889.

[12th August 1889.]

WHEREAS the New Oriental Bank Corporation Limited (in this Act called "the Company") was incorporated on the eighteenth day of July one thousand eight hundred and eighty-four under the Companies Acts 1862 to 1883 as a Company limited by shares:

And whereas by clause 3 of the memorandum of association the objects among others for which the Company was established were declared to be—

(1) "(A) To establish and carry on the business of a bank with offices and places of business in the United Kingdom the Empire of India the British Colonies and in other British Dependencies in the East and elsewhere as may from time to time be determined;"

(2) "(B) To acquire the goodwill of the business of the Oriental Bank Corporation now in liquidation and any part of the real or personal property belonging to that Corporation in connection with the businesses hitherto carried on by it;"

(3) "(D) To carry on and undertake any business undertaking transaction or operation commonly carried on or undertaken by bankers capitalists promoters financiers agents or concessionaires;"

(4) "(S) To obtain any Act of the Imperial Parliament . . . . . or any Provisional or other Order of the Board of Trade or other proper authority at home or abroad for enabling the Company to carry any of its objects into effect . . . . . or for effecting any modification in the Company's constitution;"

(5) "(V) To do all or any of the above things in any part of the world and as principals agents contractors trustees or otherwise

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and by or through trustees agents or otherwise and either alone or in conjunction with others;"

(6) "(x) To do all such other things as are incidental or conducive to the attainment of the above objects":

And it was by the memorandum of association declared that the objects specified in each paragraph of clause 3 of the memorandum of association should except where otherwise expressed in such paragraph be in no wise limited by reference to any other paragraph:

And whereas clause 5 of the memorandum of association of the Company was in the terms following (that is to say):—"The "capital of the Company is two million pounds divided into two "hundred thousand shares of ten pounds each but with power to "issue any such shares or any new shares on any increase of "capital in rupees or in dollars or other currency or partly in one "currency and partly in another and with or without varying "rights and powers with respect to all or any of the shares for the "time being of the Company":

And whereas the Company has established a bank with offices and places of business in the United Kingdom the Empire of India and in several of the British Colonies and Dependencies and also in divers places in China Japan and elsewhere and doubts have arisen whether notwithstanding the terms of clause 3 of the memorandum of association of the Company the Company has power to establish and carry on the business of a bank with offices and places of business elsewhere than in the United Kingdom the Empire of India the British Colonies and other British Dependencies:

And whereas fifty-eight thousand three hundred and forty-seven of the said shares in the capital of the Company and no more have been issued and of these shares eight thousand three hundred and forty-seven (hereinafter called "the existing silver shares") are now represented by silver share warrants to bearer some expressed in rupees and some in dollars:

And whereas doubts have arisen whether notwithstanding the terms of clause 5 of the memorandum of association of the Company the Company is empowered to issue shares expressed in rupees dollars or other foreign silver currency and otherwise in respect to the issue of the existing silver shares:

And whereas it is expedient to remove the said doubts and to explain and define the Company's powers as hereinafter provided:

And whereas the purposes of this Act 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 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): A.D. 1889

Short title.

1. This Act may be cited as the New Oriental Bank Corporation Limited Act 1889.

Amendment of specification of objects.

2. The paragraph first above recited of clause 3 of the Company's memorandum of association (being paragraph (A) of that clause) shall be amended by transposing the words "in the East" so that the same shall be read as following and not preceding the words "and elsewhere" therein and the paragraph fifth above recited of the same clause (being paragraph (v) of that clause) shall be amended by striking out therefrom the words "in any part of the world" and inserting in lieu thereof the words "in the United "Kingdom the Empire of India the British Colonies and in other "British Dependencies and elsewhere in the East" and the Company s memorandum of association shall be read and construed and have effect as if the words "in any part of the world" had not originally been inserted therein.

Provision as to silver capital.

3. The Company may at any time and from time to time create silver capital of such amount as it may determine in substitution for an equivalent amount of its capital for the time being unissued such equivalent to be calculated in sterling at the current rate of exchange on the day of such creation of silver capital The amount of any silver capital so created shall be expressed in rupees or dollars or in some other foreign silver currency or currencies and shall be divided into shares of such fixed amount and there shall be attached thereto such rights privileges qualifications and conditions as the Company may determine on the creation of such silver capital.

How capital in silver shares or stock to be dealt with in balance sheet.

4. In every balance sheet of the Company prepared after the issue of any silver capital as aforesaid the equivalent of the amount for the time being paid up on the shares or stock constituting the silver capital shall be inserted and such equivalent shall be calculated in sterling at the current rate of exchange at the date of the balance sheet.

Exchange of existing silver shares.

5. The Company shall be at liberty to issue silver shares created under the authority of this Act or silver stock in exchange for the existing silver shares or any of them which from time to time may be surrended to the Company and to effect the exchange on such terms as may be arranged and the share warrants relating to shares so surrendered shall be cancelled and the shares represented thereby may be dealt with as unissued shares.

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Separate registers of silver shares to be kept.

6. The Company shall in addition to their principal register keep separate registers of the different classes of its members who hold silver shares or stock expressed in rupees or dollars or other silver currency and such registers shall contain the particulars in that behalf required by section 25 of the Companies Act 1862 or as the case may be by section 31 of the Companies Act 1867 and the principal register and the separate registers shall together be deemed to be the register to be kept by the Company in accordance with section 25 of the Companies Act 1862 Provided that the shares and stock entered in any one register shall not be transferable to any other register.

Notice of Act to be given to Registrar of Joint Stock Companies.

7. The Company shall within three months after the passing of this Act forward to the Registrar of Joint Stock Companies a printed copy of this Act and it shall be recorded by him and if such copy is not so forwarded the Company shall incur a penalty not exceeding two pounds for every day after the expiration of those three months during which the copy is omitted to be forwarded and every director and manager of the Company who knowingly or willingly authorises or permits such default shall incur a like penalty and every penalty under this Act shall be recoverable summarily.

Saving pending proceedings.

8. Save and except as by this Act is specially enacted nothing herein contained shall be deemed to render valid or invalid any act done or proceeding pending by or against the Company before or at the date of the passing of this Act.

Costs of Act.

9. The 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 Company.

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