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C A P. CXLIV.

An Act to enable Assignees of Policies of Life Assurance to sue thereon in their own Names.

[20th *August* 1867.]

WHEREAS it is expedient to enable Assignees of Policies of Life Assurance to sue thereon in their own Names: 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:

Assignees of Life Policies may sue in their own Names.

1. Any Person or Corporation now being or hereafter becoming entitled, by Assignment or other derivative Title, to a Policy of Life Assurance, and possessing at the Time of Action brought the Right in Equity to receive and the Right to give an effectual Discharge to the Assurance Company liable under such Policy for Monies thereby assured or secured, shall be at liberty to sue at Law in the Name of such Person or Corporation to recover such Monies.

Defence or Reply on equitable Grounds may be pleaded.

2. In any Action on a Policy of Life Assurance, a Defence on equitable Grounds, or a Reply to such Defence on similar Grounds, may be respectively pleaded and relied upon in the same Manner and to the same Extent as in any other personal Action.

Notice of Assignment to be given.

3. No Assignment made after the passing of this Act of a Policy of Life Assurance shall confer on the Assignee therein named, his Executors, Administrators, or Assigns, any Right to sue for the Amount of such Policy, or the Monies assured or secured thereby, until a written Notice of the Date and Purport of such Assignment shall have been given to the Assurance Company liable under such Policy at their principal Place of Business for the Time being, or in case they have Two or more principal Places of Business, then at some One of such principal Places of Business, either in *England* or *Scotland* or *Ireland*, and the Date on which such Notice shall be received shall regulate the Priority of all Claims under any Assignment; and a Payment *bonâ fide* made in respect of any Policy by any Assurance Company before the Date on which such Notice shall have been received shall be as valid against the Assignee giving such Notice as if this Act had not been passed.

Principal Places of Business to be specified on Policies.

4. Every Assurance Company shall, on every Policy issued by them after the Thirtieth Day of *September* One thousand eight hundred and sixty-seven, specify their principal Place or principal Places of Business at which Notices of Assignment may be given in pursuance of this Act.

Assignment by Endorsement or separate Instrument.

5. Any such Assignment may be made either by Endorsement on the Policy or by a separate Instrument in the Words or to the Effect set forth in the Schedule hereto, such Endorsement or separate Instrument being duly stamped.

Notices of Assignment to be acknowledged.

6. Every Assurance Company to whom Notice shall have been duly given of the Assignment of any Policy under which they are liable shall, upon the Request in Writing of any Person by whom any such Notice was given or signed, or of his Executors or Administrators, and upon Payment in each Case of a Fee not exceeding Five Shillings, deliver an Acknowledgment in Writing under the Hand of the Manager, Secretary, Treasurer, or other principal Officer of the Assurance Company of their Receipt of such Notice; and every such written Acknowledgment, if signed by a Person being *de jure* or *de facto* the Manager, Secretary, Treasurer, or other Principal Officer of the Assurance Company whose Acknowledgment the same purports to be, shall be conclusive Evidence as against such Assurance Company of their having duly received the Notice to which such Acknowledgment relates.

Interpretation of Terms.

7. In the Construction and for the Purposes of this Act the Expression "Policy of Life Assurance," or "Policy," shall mean any Instrument by which the Payment of Monies, by or out of the Funds

Funds of an Assurance Company, on the happening of any Contingency depending on the Duration of Human Life, is assured or secured; and the Expression "Assurance Company" shall mean and include every Corporation, Association, Society, or Company now or hereafter carrying on the Business of assuring Lives or Survivorships, either alone or in conjunction with any other Object or Objects.

Not to apply to Contracts under certain Acts.

8. Provided always, That this Act shall not apply to any Policy of Assurance granted or to be granted or to any Contract for a Payment on Death entered into or to be entered into in pursuance of the Provisions of the Acts Sixteenth and Seventeenth *Victoria*, Chapter Forty-five, and Twenty-seventh and Twenty-eighth *Victoria*, Chapter Forty-three, or either of those Acts, or to any Engagement for Payment on Death by any Friendly Society.

Short Title.

9. For all Purposes this Act may be cited as "The Policies of Assurance Act, 1867."

SCHEDULE.

I *A.B.* of, *&c.*, in consideration of, *&c.*, do hereby assign unto *C.D.* of, *&c.*, his Executors, Administrators, and Assigns, the [within] Policy of Assurance granted, *&c.* [*here describe the Policy*]. In witness, *&c.*

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