CHAPTER cxliii.

An Act to repeal an Act passed in the year 1807 intituled "An Act to enable the Provident Institution to sue in the "name of their managing director and to inrol Annuities" and an Act passed in the year 1810 amending the said Act and to alter the name of and to confer further powers on the Provident Institution and for other purposes. A.D. 1889.

[12th August 1889.]

WHEREAS the Provident Institution for Life Insurances and Annuities was formed by a deed of constitution in the year one thousand eight hundred and six with a capital of two hundred and fifty thousand pounds divided into two thousand five hundred shares of one hundred pounds each for making or effecting insurances on lives and on survivorships and on events connected with lives or survivorships and for granting annuities for lives or survivorships:

And whereas by an Act passed in the year one thousand eight hundred and seven (47 Geo. 3 cap. 34) intituled "An Act to enable "the Provident Institution to sue in the name of their managing "director and to inrol Annuities" the Institution were enabled to sue and be sued in the name of their managing director and to enrol in the Court of Chancery memorials of deeds and other assurances as therein mentioned And that Act was amended by an Act passed in the year one thousand eight hundred and ten (50 Geo. 3 cap. 32) intituled "An Act to alter and explain an Act made "in the forty-seventh year of His present Majesty to enable the "Provident Institution to sue in the name of their managing "director and to inrol Annuities": 47 Geo. 3. c. 34. 50 Geo. 3 c. 32.

And whereas in the year one thousand eight hundred and eight a supplemental deed was executed by the then members of the Institution:

And whereas under the said deed of constitution a general meeting of the Institution is empowered to rescind alter or vary the rules orders or regulations of the Institution or to make new rules orders or regulations for the same but it is doubted how far such powers can validly be exercised:

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And whereas it is expedient to repeal the recited Acts and to authorise the repeal of the said deed of constitution and supplemental deed and the making and adoption of new laws and regulations in lieu thereof:

And whereas it is expedient to change the name of the Institution and to provide for its continuance and government by its new name in accordance with the provisions of this Act and such new laws and regulations as aforesaid:

And whereas the existing capital of the Institution is two hundred and fifty thousand pounds divided into two thousand five hundred shares of one hundred pounds each whereon ten pounds have been paid:

And whereas it is expedient to provide for the enrolment or registration in the Supreme Courts of Judicature in England and Ireland respectively and in the books of Council and Session in Scotland of memorials of the names of the trustees for the time being of the Institution and for vesting securities and property of the Institution in such trustees in manner in this Act mentioned:

And whereas it is expedient to make such provisions respecting other matters as this Act contains:

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 and commencement of Act.

1. This Act may be cited as the Provident Life Office Act 1889.

This Act comes into operation on the third Monday after its passing which date is herein-after referred to as "the commencement of this Act."

Interpretation of terms.

2. In this Act unless the context otherwise requires:—

The expression "existing" means existing immediately before the commencement of this Act;

The expression "person" includes a corporation;

The expression "secretary" includes actuary and any acting secretary or person for the time being authorised by the directors to perform any of the duties of secretary;

The expression "trustees of the Office" means trustees of any securities or other property of the Office.

Change of name of Institution.

3. The name of the Institution by the said deed constituted shall on and after the commencement of this Act be the Provident Life Office herein-after referred to as "the Office."

Repeal of Acts of 1807 and 1810.

4. The recited Act of the forty-seventh year of the reign of King George the Third (chapter thirty-four) intituled "An Act to enable "the Provident Institution to sue in the name of their managing "director and to inrol Annuities" and the recited Act of the fiftieth year of the same reign (chapter thirty-two) are hereby repealed as from the commencement of this Act without prejudice to anything done or suffered thereunder.

Power to repeal deed of constitution and to adopt new laws and regulations.

5. It shall be lawful for two extraordinary general meetings of the Office specially summoned for the purpose and held at an interval of not less than two weeks and not more than one month to repeal the whole of the said deed of constitution and supplemental deed and to adopt new laws and regulations in lieu thereof Provided that such new laws and regulations shall not be inconsistent with any of the enactments of this Act.

Continuance of Office subject to new laws &c.

6. Notwithstanding such repeal as last aforesaid the Institution by the said deed constituted by the name of the Provident Institution for Life Insurances and Annuities shall continue to exist by the name of the Provident Life Office with such constitution objects and powers and subject to such laws and regulations for its government and the management of its business and other matters as are or shall be contained in this Act and in the new laws and regulations to be made as aforesaid or as the same may be from time to time lawfully altered and the existing members of the said Institution shall (subject to the provisions of this Act and of the new laws and regulations to be made as aforesaid or as the same may be from time to time lawfully altered) be members of the Provident Life Office and holders respectively of the same amounts of the capital of the Office as they held of the capital of the Institution:

And the Institution by the said name of the Provident Life Office and any trustee or trustees on its behalf shall continue to hold and be entitled to enjoy and recover all property of every description (including things in action) which immediately before the commencement of this Act belonged to or was vested in the Institution or to or in such trustee or trustees on its behalf or to which the Institution or such trustee or trustees on its behalf was or were entitled.

Saving for owners of existing policies.

7. Notwithstanding such repeal and such change of name as aforesaid or any such new laws and regulations as aforesaid all existing policies of the Office shall entitle the owners thereof to the same security rights and remedies against the capital and members of the Office in respect of such policies as they would have had against the capital and members of the said Institution if this Act had not been passed and in the case of participating policies to no less share of

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profits than they would have been entitled to if this Act had not been passed.

Savings for assurances and actions.

8. Notwithstanding such repeal and such change of name as aforesaid or any other provision of this Act:—

(i.) All assurances deeds mortgages bonds contracts agreements securities awards and other acts and things made entered into and executed or done by or with the said Institution or any person or persons on its behalf and in force at the commencement of this Act shall be as valid and effectual to all intents in favour of against and with reference to the Office as they would have been with reference to the said Institution if this Act had not been passed:

(ii.) Any action arbitration or other proceeding or cause of proceeding pending or existing at the commencement of this Act by with against or in favour of the said Institution or any person or persons on its behalf shall not abate or be prejudicially affected by the passing of this Act but on the contrary may be continued or enforced and carried on by with against or in favour of the Office in the same manner and to the same extent as it might have been continued or enforced and carried on by with against or in favour of the said Institution if this Act had not been passed:

(iii.) All books and documents of or concerning the said Institution which if this Act had not been passed would have been admitted in evidence shall be admitted in evidence as if this Act had not been passed.

Amount and division of capital of Office.

9.—(1.) The capital of the Office is two hundred and fifty thousand pounds divided into two thousand five hundred shares each of the nominal amount of one hundred pounds on each of which shares the sum of ten pounds has been paid.

(2.) Those shares to all intents and purposes represent the existing shares in the capital of the said Institution and shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before the commencement of this Act affected the existing shares respectively so as to give effect to and not to defeat or prejudice any deed agreement or other instrument or testamentary or other disposition of or affecting the same Provided that it shall be lawful for the Office from time to time by resolution of the directors to cancel and extinguish or to re-issue all or any shares (not exceeding six hundred and fifty-four) which have been purchased by or surrendered to the Office before the commencement of this Act:

Provided also that after the passing of this Act shares in the capital of the Office shall not be purchased by or surrendered to the Office.

(3.) On the prospectuses of the Office and policies issued after the passing of this Act the number of shares for the time being extinguished and cancelled and not re-issued shall be stated and it shall also be stated that the uncalled capital on such shares as have been cancelled and extinguished and not re-issued is not relied upon or available as forming part of the assets of the Office.

Enrolment of memorials of names of trustees.

10.—(1.) The directors of the Office shall from time to time cause to be enrolled or registered in the Supreme Courts of Judicature in England and Ireland respectively and in the books of Council and Session in Scotland memorials of the names and addresses of the several persons who at the commencement of this Act are or shall from time to time hereafter be appointed trustees in the United Kingdom of any securities or property of the Office.

(2.) Every such memorial may be in the form in the schedule to this Act or to the like effect and shall be verified by declaration of the secretary under the Statutory Declarations Act 1835.

Examined copy of enrolment to be evidence.

11. An examined copy of the enrolment or entry of every memorial enrolled or registered 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 such officer of the Office as he purports to be.

Vesting of securities and property in trustees.

12.—(1.) All securities and other property real or personal of the said Institution which at the commencement of this Act are held in the names of or which before the commencement of this Act have been or shall hereafter be declared in writing to have been taken or held by any persons as trustees on behalf of the said Institution or which shall at any time hereafter be taken or held in the names of the persons from time to time enrolled or registered as trustees of the Office and also all securities or other property of the said Institution or Office comprised in any instrument which shall at any time hereafter be endorsed with notice under the hand of the managing director or secretary of the Office (which endorsement is hereby authorised to be made) as belonging to the Office or to the trustees thereof on its behalf and all rights powers authorities and privileges attaching to any such securities or other property shall become and be vested in the trustees of the Office for the time being as joint tenants without any conveyance transfer assurance or other document being made or required on the occasion of

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any addition to or withdrawal from or other change among such trustees.

(2.) Conveyances transfers releases and other assurances of all or any part of any securities or other property of the Office shall be valid and effectual to all intents if executed by all or any three of the persons for the time being enrolled or registered as trustees of the Office and notwithstanding any such endorsement or notice as aforesaid all acts and receipts of the trustees of the Office or of any three of them shall as between themselves and all persons dealing with them be of the same force and effect as if they were absolute owners of the securities and property of which they are such trustees as aforesaid.

(3.) This section does 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 or transferable only in the books of any corporation or company.

(4.) This section comes into operation as soon as enrolment and registration of the first memorial under this Act in the courts and books aforesaid has been completed.

Stamps on memorials.

13. In place of the stamp duties which would have been payable upon the deeds and other instruments which in case this Act had not been passed would have been necessary in order from time to time to vest all securities and other property in the name of the trustees of the Office for the time being 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 in which memorial the names of the persons who shall be deemed held and taken to be the trustees of the Office 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 trustee of the Office the like sum of five pounds.

Policies in danger of becoming void.

14.—(1.) If any policy of assurance granted before or after the commencement of this Act shall at any time become void or shall in the opinion of the directors of the Office be in danger of becoming void through non-payment of a premium the directors may if they see fit on the application of any person interested in such policy declare that the policy instead of being or becoming void is revived or continued in force either for the whole amount or only for a reduced amount and either for the whole period thereof or for a limited period and that any unpaid premium or premiums together

with compound interest thereon at a rate not exceeding five pounds per centum per annum are created a charge on the policy and may be deducted by the Office from the sum payable by them on the policy falling due and that any bonus or bonuses on the policy have been or may be applied by the Office in or towards payment of premiums which have become or may become due and may make any one or more of such declarations as they may see fit and such declaration or declarations when endorsed by the Office on the policy shall be binding on all persons having or claiming interest therein.

(2.) Where the holder of any policy is one of the persons described in section 7 of the Lands Clauses Consolidation Act 1845 or section 7 of the Lands Clauses Consolidation (Scotland) Act 1845 or by either of those Acts enabled to sell land thereunder that person may make application to the Office and may if required by them enter into or consent to any agreement with the Office under this section as if he were the absolute owner of the policy.

(3.) Where any policy has been assigned and notice of the assignment has been given to the Office it shall be the duty of the Office on receiving any application under this section relating to such policy to give notice thereof as soon as may be reasonably practicable to the assignee of such policy by sending a registered letter to him at the address mentioned in the notice of the assignment.

Power to accept probate or letters of administration obtained in India or the colonies.

15. Where any sum of money is payable by the Office under any policy or otherwise to the executors or administrators of any person deceased the directors may if they think proper pay that sum to such executors or administrators on production of any probate or confirmation of the will of the deceased person or of letters of administration of his estate whether obtained in the United Kingdom or in India or in any British colony or dependency and the receipt of the executors or administrators shall be a sufficient discharge to the Office of any moneys paid to them as such by the Office under any policy or otherwise :

Provided that where the directors decide to pay any moneys to any executors or administrators without production of probate or confirmation or letters of administration granted or taken out in the United Kingdom they shall before payment deduct from the moneys payable and pay to the Commissioners of Inland Revenue the amount which would have been payable for duty in respect of the moneys if probate confirmation or letters of administration had been granted or taken out in the United Kingdom.

Power to sue and be sued in

16. All actions and all proceedings (whether civil or criminal) of every description by or on behalf of or against the Office may be

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name of managing director.

commenced and carried on in the name of the managing director of the Office as the nominal plaintiff or defendant (as the case may be) for and on behalf of the Office and in all actions indictments and informations the property of the Office may be stated to be the property of the managing director and generally in any indictment information or other proceeding it shall be lawful and sufficient from and after the commencement of this Act to state the name of the managing director and the death resignation or removal or any act of the managing director shall not abate any such action prosecution or other proceeding.

Service of process &c. on Office.

17. In all cases wherein it may be necessary for any person to serve any notice writ or other legal proceeding on the Office in any action or process which may be instituted or raised against the Office service thereof respectively on the managing director either personally or by leaving the same at the principal office for the time being of the Office in London shall be deemed good service of the same on the Office.

Liability of past members in event of winding up.

18. In the event of the Office being wound up :—

(i.) A person who has then ceased to be a member of the Office (herein-after referred to as "a past member") shall not be liable to contribute to the assets of the Office in respect of any debt or liability of the Office contracted after the commencement of this Act if he has ceased to be a member for a period of one year or upwards prior to the commencement of the winding up;

(ii.) A past member shall not be liable to contribute in respect of any debt or liability of the Office contracted after the commencement of this Act and after the time at which he ceased to be a member;

(iii.) A past member shall not be liable to contribute to the assets of the Office in respect of any debt or liability of the Office contracted after the commencement of this Act unless it appears to the court that the members for the time being are unable to satisfy the contributions required to be made by them in pursuance of the Companies Act 1862 or any other statute regulating the winding up of the Office;

(iv.) No sum due to any member of the Office in his character of a member by way of dividends profits or otherwise shall be deemed to be a debt of the Office payable to such member in a case of competition between himself and any other creditor not being a member of the Office but any such sum may be taken into account for the purposes of the final adjustment of the rights of the contributories among themselves;

(v.) Nothing in this Act contained shall invalidate any provision contained in any policy of assurance or other contract whereby the liability of individual members upon any such policy or contract is restricted or whereby the funds of the Office or any of them are alone made liable in respect of such policy or contract;

(vi.) Except as is by this section provided nothing in this Act shall be deemed to limit the liability of the members of the Institution except as between themselves.

Office not exempt from provisions of future general Acts.

19. Nothing in this Act contained shall exempt the Office from the provisions of any general Act passed during the present or any future session of Parliament and affecting life assurance companies formed previously to the passing thereof.

Costs of Act.

20. The costs charges and expenses preliminary to and of and incidental to the preparing obtaining and passing of this Act shall be paid by the Office.

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SCHEDULE.

FORM OF MEMORIAL.

Memorial of the names and addresses of the trustees of the Provident Life Office on the day of 18 made for enrolment pursuant to the Provident Life Office Act 1889.

A B of &c. . . .
C D of &c. . . .
E F of &c. . . .
G H of &c. . . .
J K of &c. . . .

I do hereby solemnly and sincerely declare that the above memorial contains the names and addresses of the trustees of the Provident Life Office as the same appear on the books of the Office and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

As witness my hand the day of 18 .

Declared at
this
day of 18
before me
J.P.

(Signed)
Secretary of the Provident Life Office

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