CHAPTER c.

An Act to amend and extend some of the powers of the Scottish Equitable Life Assurance Society and for other purposes relating thereto. [26th July 1889.]

A.D. 1889.

WHEREAS the Scottish Equitable Life Assurance Society (hereinafter referred to as "the Society") was incorporated by an Act passed in the year 1847 intituled "An Act for "incorporating the Scottish Equitable Life Assurance Society for "confirming the rules and regulations thereof for enabling the said "Society to sue and to be sued to take and to hold property and for "other purposes relating thereto" having previously been constituted and acting under a deed of constitution and articles and regulations and also under two royal charters which are recited in the said Act the one bearing date the 27th day of January and sealed the 9th day of February 1838 and the other bearing date and sealed the 30th day of January 1846:

And whereas by the said deed of constitution and articles and regulations the said royal charters and the said Act the Society is (amongst other things) empowered to invest its funds in the purchase of Government and other securities and upon the mortgage of property and securities of various kinds and the said deed of constitution articles and regulations and royal charters and the said Act contain provisions for the carrying on the business and for the regulation government and management of the Society:

And whereas by an Act passed in the year 1876 intituled "An "Act to amend vary and extend the powers of the Scottish Equitable "Life Assurance Society and for other purposes relating thereto" additional powers were given to the Society for the investment of its funds and the provisions of the said deed of constitution articles and regulations and royal charters and the said Act of 1847 were extended and enlarged:

And whereas by title eight section one of the said deed of constitution it is provided as follows namely:—

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If it shall at any time appear to be expedient to repeal alter or innovate any of the present articles of constitution it shall be in the power of any ordinary director to make a motion to that effect in any quarterly court of ordinary directors whereupon such court shall appoint the same to be considered in another court of ordinary directors to be called for the purpose and the manager or secretary shall give notice by letter to the whole ordinary directors of such motion and of the day when it is to be considered at least three weeks previous thereto and if three-fourths of the ordinary directors present at the court at which the said motion is appointed to be considered shall after having duly deliberated thereon be of opinion that the repeal alteration or innovation proposed would be of advantage to the Society they shall appoint notice to be advertised in some of the Edinburgh newspapers that the same is to be considered and determined upon at the next general court of the Society and if three-fourths of the members present at such general court shall vote for carrying the motion in question the same shall be again considered and deliberated upon at another general court at the distance of not less than six months thereafter to be advertised as aforesaid and if three-fourths of the members then present shall vote for carrying the said motion the same shall be carried accordingly and a resolution shall be entered in the minutes of the meeting to that effect and a copy of such resolution subscribed by the preses of the meeting shall be recorded in the books of council and session and form a part of the laws and regulations of the Society and be referred to in all declarations subscribed by persons afterwards becoming members of the Society and certificates issued in consequence thereof:

And whereas doubts have arisen in regard to the powers possessed by the Society as aforesaid and it is desirable that such doubts should be removed and that power should be restored or confirmed to the Society for the investment of its funds in or upon any investments or securities so nevertheless that such investments or securities are included in those which shall be authorised by a resolution of the Society in force for the time being as hereinafter mentioned but these objects 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:—

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Short titles of this and recited Acts.

1. This Act may be cited as the Scottish Equitable Life Assurance Act 1889 the recited Act of 1847 may be cited as the Scottish Equitable Life Assurance Act 1847 the recited Act of 1876 may be cited as the Scottish Equitable Life Assurance Act 1876 and the three Acts may be cited together as the Scottish Equitable Life Assurance Acts 1847 to 1889.

Acts to be read together.

2. This Act and the recited Act of 1847 as amended by the Act of 1876 and by this Act and the recited Act of 1876 as amended by this Act shall be read and construed as one Act.

Interpretation.

3. The several words and expressions to which meanings are assigned by the recited Acts of 1847 and 1876 respectively shall have the same respective meanings in this Act.

Repeal of certain provisions of recited Acts, &c.

4. Subject to the provisions of this Act sections six seven and eight of the recited Act of 1847 and sections eight and ten of the recited Act of 1876 are hereby repealed and the powers of investment of the Society's funds contained in the said deed of constitution and royal charters or any of them and in the resolutions of the general courts of the Society held on the seventeenth day of October 1844 and sixth day of May 1845 are also hereby repealed and all the provisions of the said Acts or either of them and of the said deed of constitution and royal charters and of the said resolutions or any of them that are inconsistent with the provisions of this Act are hereby also repealed but nothing herein contained shall be interpreted to affect the provisions of the said Acts the said deed of constitution articles and regulations and royal charters or any of them except in so far as necessary to give effect to the express provisions of this Act And the power given to the Society by the recited Act of 1847 to carry on the business of effecting assurances on lives and survivorships purchase and sale of annuities and of reversions granting endowments receiving money for investment and accumulation and in general of carrying on all the business of and connected with a life assurance society in all the various branches thereof in any part of Her Majesty's dominions of Great Britain and Ireland and the colonies or elsewhere shall continue in full force and operation notwithstanding anything in the recited Act of 1876 contained.

Directors may set apart sums for current business.

5. The directors shall have power to set apart such sums as they shall see proper for answering the current business of the Society which sums shall be kept in the name or for behoof of the Society in such bank or banks as the directors may from time to time appoint.

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Investment of funds.

6. It shall be lawful for the directors and they are hereby empowered from time to time to lay out and invest the moneys funds and property of the Society in the name or names of the Society or of trustees for the Society in or upon any investments or securities whatsoever either by way of purchase or loan which shall be authorised by a resolution of the Society in force for the time being passed in manner prescribed by the recited title eight section one of the said deed of constitution And it shall be in the power of the directors at pleasure to alter change sell or dispose of any existing investments or securities or any investments or securities which may hereafter be acquired or taken on behalf of the Society and again to lay out the proceeds thereof from time to time in any authorised investments or securities Provided always that the powers of investment of the Society existing immediately prior to the passing of this Act shall remain in force and be exercisable until a resolution of the Society authorising investments shall have been passed as aforesaid.

Saving for general Acts.

7. Nothing herein contained shall be deemed to except the Society from the provisions of any general Act which may be passed during the present or any future session of Parliament which may affect assurance companies formed previous to the passing of such general Act.

Costs of Act.

8. All costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Society.

Printed by EYRE and SPOTTISWOODE,
FOR
T. DIGBY PIGOTT, Esq., the Queen's Printer of Acts of Parliament.

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