CHAPTER vi.

An Act to amend the provisions of the Acts regulating the Standard Life Assurance Company which relate to investment of the funds of the Company; and for other purposes. [11th May 1891.]

A.D. 1891.

WHEREAS the Standard Life Assurance Company is constituted and regulated by the following Acts of Parliament (namely):—

2 Will. 4., c. lxxxi.
8 & 9 Vict., c. lxxv.
22 Vict., c. xxvii.
46 Vict., c. xxvi.

The Standard Life Assurance Company's Act, 1832;
The Standard Life Assurance Company's Act, 1845;
The Standard Life Assurance Company's Act, 1859; and
The Standard Life Assurance Company's Act, 1883:

And whereas it is expedient to make further provisions respecting investment of the funds of the Company:

And whereas it is expedient to empower the Company to appoint trustees of funds, securities and other property of the Company out of the United Kingdom, and to make such other provisions 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.

1. This Act may be cited as the Standard Life Assurance Company's Act, 1891.

Investment of funds in pursuance of special resolution.

2. It shall be lawful for the directors of the Company, and they are hereby empowered from time to time to lay out and invest the funds of the Company in or upon any class or description of investments or securities whatsoever, either by way of purchase or loan, which shall be authorised by a special resolution of the Company in

A.D. 1891.

force for the time being: 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 for behoof of the Company either in virtue of the power conferred by this section or otherwise, and again to lay out the proceeds thereof, from time to time, in any authorised investments or securities:

Provided that nothing in this Act shall be taken to abridge or affect the existing powers of the directors to lay out and invest the funds of the Company at their discretion in or upon any of the investments or securities authorised by the Standard Life Assurance Company's Acts, 1832 and 1883.

Mode of passing special resolution.

3.—(1.) For the purposes of this Act, a special resolution is a resolution of the Company passed at one general meeting of the Company, called in manner provided by section eighteen of the Standard Life Assurance Company's Act, 1845, and confirmed at a second general meeting similarly called and held not less than twenty-one days and not more than forty-two days after the first meeting.

(2.) The resolution must be passed at the first meeting by a majority of not less than three-fourths of the votes of the members voting thereat personally or by proxy, in conformity with section twenty-one of the Standard Life Assurance Company's Act, 1832, and be confirmed at the second meeting by a majority of the votes of the members voting thereat as aforesaid.

(3.) Any special resolution may be rescinded, extended, or altered by a subsequent special resolution.

Power to appoint trustees abroad.

4.—(1.) In addition, and without prejudice to the powers of the Company under section twenty-nine of the Standard Life Assurance Company's Act, 1845, a general meeting may from time to time appoint any number of trustees resident abroad, in any three or more or all of whose names any mortgage or other security or investment of the Company abroad may be taken, or in any three or more or all of whom any other of the Company's property abroad may be vested, for the purpose of providing and accumulating funds for the carrying on of the Company's business in any British colony or dependency or any foreign country where a branch of such business may for the time being be established, and to meet liabilities incurred there in the course of such business.

(2.) The provisions of section twenty-nine of the said Act of 1845 with regard to the trustees to be appointed in terms of that section, and of section thirty of the Standard Life Assurance Company's Act, 1859, with regard to the regulation of the duties of local boards, agents and other officers, shall apply to any trustees appointed under the powers of this Act.

Saving for general Acts.

5. Nothing in this Act shall be deemed to exempt the Company from the provisions of the Life Assurance Companies Act, 1870, or of any Public General Act which may be passed during the present or any future session of Parliament, affecting life assurance companies formed before the passing of such Public General Act.

Act not to incorporate Company.

6. Nothing in this Act shall be deemed or taken to incorporate the Company.

Costs of Act.

7. All 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.

Printed by Eyre and Spottiswoode,

for

T. Digby Pigott, Esq., C.B., the Queen's Printer of Acts of Parliament.

And to be purchased, either directly or through any Bookseller, from
EYRE and SPOTTISWOODE, East Harding Street, Fleet Street, E.C.; or
JOHN MENZIES & Co., 12, Hanover Street, Edinburgh, and
88 and 90, West Nile Street, Glasgow; or
HODGES, FIGGIS, & Co., 104, Grafton Street, Dublin.