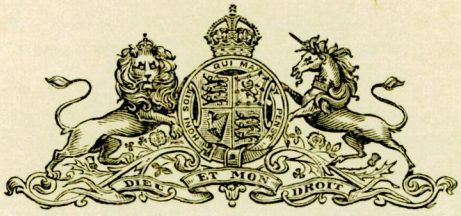
*This* PRIVATE BILL *originated in the* LEGISLATIVE COUNCIL, *and, having this day passed, is now ready for presentation to the* LEGISLATIVE ASSEMBLY *for its concurrence.*

W. L. S. COOPER,
*Clerk of the Parliaments.*

*Legislative Council Chamber,*
*Sydney, 5th September,* 1922.

# New South Wales.




ANNO TERTIO DECIMO

# GEORGII V REGIS.

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An Act to amend an Act intituled "An Act to incorporate the Proprietors of a certain Banking Company called the 'Bank of New South Wales,' and for other purposes therein mentioned"; and "An Act to amend an Act intituled 'An Act to incorporate the Proprietors of a certain Banking Company called the Bank of New South Wales'"; and for other purposes therein mentioned.

WHEREAS it has been found that certain of the enactments contained in the Act of Parliament passed in the fourteenth year of the reign of Her late Majesty Preamble.

Majesty Queen Victoria, intituled "An Act to incorporate the proprietors of a certain banking company called the 'Bank of New South Wales,' and for other purposes therein mentioned"; and in the Act of Parliament passed in the twenty-seventh year of the reign of Her late Majesty Queen Victoria, intituled "An Act to amend an Act intituled 'An Act to incorporate the proprietors of a certain banking company called the 'Bank of New South Wales,' and for other purposes therein mentioned," whereby limits are or may be construed to be placed on the operations and conduct of business of the said corporation, and certain other of the enactments contained in such Act as regards the holding of general meetings, and the taking of security for the protection of the operations of such corporation are unnecessarily and inconveniently restrictive: And whereas it is expedient to repeal the same and to substitute in lieu thereof other provisions of a more expansive character: And whereas it is necessary and desirable that the powers of such corporation be extended and enlarged: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Repeal of portions of Acts.

**1.** The eighteenth and nineteenth sections of the firstly recited Act, and the second section of the secondly recited Act shall be and are hereby repealed.

Nature of business.

**2.** It shall be lawful for the said corporation, subject to all the restrictions and provisions herein contained,—

To carry on any banking business.

(1) to carry on in any part of the world the business of a bank of issue, discount, and deposit, and of bankers and banking, in all its various and varying branches and departments, and to transact and do all business matters and things incidental thereto or which may at any time hereafter or at any place where the corporation shall carry on business, be usual in connection with the business of banking or dealing in money or securities for money;

(2)

(2) to buy, sell, and deal in money, bullion, and specie, and exchanges of and with all countries, and to discount, buy, sell, and deal in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip, any Government bonds, securities, stock or bills, and other instruments and securities for money, whether transferable or negotiable or not; To buy and deal in securities.

(3) to establish agencies, branches, departments or connections in relation to the said business in any part of the world; To establish agencies.

(4) to act as agents or attorneys for any other bank, company, corporation, firm, body corporate or incorporate, public or private, for any Government or other authority or for any persons; To act as agents.

(5) to give and issue letters of credit for any purpose whatsoever; To issue letters of credit.

(6) to lend or make advances of money by way of cash credits or otherwise, either with or without security; To make advances by way of cash credits.

(7) to invest in or make advances of money at interest, either with or without any bond or bonds, on the mortgage or security of freehold, leasehold, conditionally purchased, and other lands, houses, stations, runs, sheep, cattle, horses, and other live stock, and the increase, progeny, wool, skins, and other produce of sheep, cattle, horses, and other live stock, or on mixed security on cash credit or other account or on the security of policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, and other obligations or of the debentures or mortgages of any municipality or other public body whether corporate or otherwise or on any personal or other securities; To make other advances on lands, &c.

(8) to advance money, either with or without any bond or bonds, on the deposit by way of equitable mortgage or otherwise of title deeds of and securities To make other advances on other securities

securities on property in possession remainder or reversion, contracts, agreements, concessions, covenants, bills of sale, bills of lading, delivery orders, storage receipts, bond warrants, warehousemen's and wharfingers' certificates, notes, or receipts, dock warrants, and other mercantile documents, symbols, or tokens on bullion, Government, or public stocks or funds of any part of the British Empire, or of any foreign Government or State, on exchequer and other bills, bank, and East India stocks and shares of bankers (other than the shares of the corporation), banking companies, insurance companies, railway, canal, dock, and joint stock companies, corporations, associations, and other undertakings of whatever nature or description, and whether British, colonial, or foreign, on ships, goods, wares, and merchandise, materials, produce (whether growing or severed), works, plant, chattels, debts, and choses in action, articles and effects and on any other property of whatever kind or description;

To manage lands, &c.

(9) to hold, manage, develop, add to, build upon, improve, keep in repair, maintain, insure, lease, mortgage, sell, exchange, turn to account, and otherwise deal with in such manner as may seem advisable lands, buildings, and other real and personal property of all descriptions of or to which the corporation may become possessed or entitled, and to purchase the equity of redemption in any property mortgaged to or charged in favour of the corporation, or any part, share, estate, or interest of or in such property, and to do all such other acts and things as may be necessary or convenient for realising and obtaining the full benefit of all securities or property on which any moneys of the corporation may be advanced, or to prevent or diminish any apprehended loss or liability;

To invest.

(10) to invest the moneys of the corporation in such manner as may be considered desirable or expedient;

(11)

(11) to contract for, arrange, negotiate, and carry out, and subscribe for and contribute to loans and advances of every description and in particular loans of any Government, State, municipal corporation, or other public authority, whether of Australia or of any other part of the British Empire or of any foreign State, and to promote, effect, insure, guarantee, underwrite, participate in, manage, and carry out any issue, public or private, of any State, municipal, Commonwealth, or other loan or of shares, stock, debentures, or debenture stock of any company, corporation, or association, and to lend or borrow money for the purpose of any such issue; To negotiate loans, &c.

(12) to receive moneys and valuables on deposit or for safe custody or otherwise; Deposit.

(13) to borrow or raise money for any of the purposes of the business of the corporation on any terms and conditions, and to secure the repayment thereof by the creation or issue of perpetual or redeemable debentures, inscribed deposit stock, or debentures, stock payable to bearer or otherwise, and secured or not by mortgage or charge in manner hereinafter mentioned or by bills, notes, bonds, mortgages, obligations or other instruments or in such other manner as may be determined and for this purpose to mortgage, charge, hypothecate, or pledge all or any of the corporation's capital, lands, or other property and assets present and future including all or any of its uncalled or unsubscribed capital for the time being and upon such terms as to priority or otherwise as may be agreed upon and as the corporation may think fit; To borrow or raise money.

(14) upon such terms and conditions as the corporation thinks fit to purchase or otherwise acquire and undertake all or any part of the business, contracts, debts, property, funds, connections, undertaking, and liabilities of any company, corporation, To purchase similar business.

corporation, partnership, or person carrying on or formed for the purpose of carrying on or intending to carry on in any part of the world any business which the corporation is authorised to carry on, and to pay for the same either in cash or in shares (to be treated as either wholly or partly paid up) or in inscribed deposits, inscribed stock, debentures, or other securities, or partly in cash and partly in such shares, inscribed deposits, inscribed stock, debentures, or other securities, or in such other manner as the corporation may deem expedient;

(15) to amalgamate with any other company or corporation having objects altogether or in part similar to those of this corporation; To amalgamate.

(16) to sell the business and undertaking of the corporation, or any part thereof, to any other company, corporation, firm, or person, whether carrying on business in New South Wales or in any other part of the world, and to receive and accept payment for the same in cash or in shares (treated as either wholly or partly paid up) or stock, inscribed deposit stock, debentures, or other securities of such other company, or partly in cash and partly in shares, stock, inscribed deposit stock, debentures, or other securities of such other company, corporation, firm, or person, or in such other manner as the corporation may deem expedient; To sell the business.

(17) generally to purchase, subscribe for, or otherwise acquire and to hold the shares, stocks, or securities of any company in any part of the world, and if thought fit, upon a distribution of assets or division of profits, to distribute any such shares, stocks, or securities amongst the members of the corporation, in specie; Buy shares in other companies.

(18) to apply at the cost of the corporation in any part of the world where the corporation may for the time being carry on, or be about to carry on, business for any Act of Parliament, or Government authority for enabling the corporation To apply for an Act.

corporation to carry any of its objects into effect, or for any confirmation or extension of the corporation's powers, or for effecting any modification of the corporation's constitution, or for any other purpose which may seem expedient;

(19) to guarantee the payment of dividends or interest on any shares, stocks, debentures, or other securities issued by, or any other contract or obligation of, any corporation or company, and also to guarantee or become surety for the due execution by any person or persons, body corporate or bodies corporate of any obligations, agreements, or contracts entered into by him or them; To guarantee.

(20) generally to carry on and transact any business of bankers, money changers, bullion and exchange brokers, financiers, and capitalists as principal or agent in any part of the world; To transact general business.

(21) to give guarantees on behalf of customers and others to the customs or other public authorities; Guarantee to customs, &c.

(22) to guarantee the due fulfilment of contracts and other obligations by any person or persons, including receivers, official and other liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers, and agents, or by any firm or corporation; To guarantee contracts.

(23) to undertake the office of treasurer, and to keep for any company, Government authority, or body any register relating to any stocks, funds, shares, or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise; To undertake trusts, &c.

(24) to establish and support or aid in the establishment and support of associations, institutions, funds or trusts, for the benefit of clerks or officers of the corporation and the wives, widows, and families of such persons, and to grant bonuses and allowances and to subscribe or To support benefit funds.

or guarantee money for charitable or benevolent objects or for any public, general, or useful object;

(25) to promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this corporation or for any other purpose which may seem directly or indirectly calculated to benefit this corporation; To promote any company,

(26) to do all or any of the above things in any part of the world, and as principals, agents, contractors, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others; To do business in any part of the world.

(27) to do all such other things as are incidental or conducive to the attainment of the above objects. General.

**3.** Notwithstanding the provisions herein contained it shall not be lawful for the said corporation to hold shares in its own stock nor advance or lend to any shareholder or proprietor of shares in the said corporation any sum or sums of money on the security of his share or shares, nor invest, lay out, employ, advance, or embark any part of the capital or funds of the said corporation in the purchase of any share or shares in the capital or stock for the time being of the said corporation: Restriction on the corporation dealing with its own shares.

Provided always that nothing herein or in the Bank of New South Wales Act, 1850, contained shall invalidate the lien secured by the deed of settlement to the corporation over the shares belonging to any proprietor becoming indebted or coming under engagements to the corporation or making default in the fulfilment of any covenant in the said deed of settlement contained or prevent the corporation from holding the shares forfeited by such default for the purpose of sale as provided in the said deed of settlement. And it is hereby declared that all such liens, rights, and claims shall be valid.

**4.** A general meeting of the proprietors of the capital of the corporation shall be held at least once in every year at such time and place as the board of directors Annual meeting and appointment of auditors.

directors may determine, and every year two proprietors shall be elected to be auditors of the accounts of the corporation for the year next ensuing and prior to every such ordinary general meeting the auditors, for the time being, shall fully examine into the state of the accounts and affairs of the corporation, and shall make a just, true, and faithful report thereon, which shall be submitted by them to the directors of the corporation one week previous to such meeting, and which shall be, by such directors, submitted to the proprietors at every such meeting, and the said auditors shall, and they are hereby required to, make a declaration before a justice of the peace that such report is, to the best of their several and respective knowledge and belief, a just, true, and faithful report and statement of the accounts and affairs of the company, and that the same is made by them after diligent and careful examination into the state of such accounts and affairs.

Short title of Act.

**5.** The said Act of incorporation whenever cited shall be sufficiently described as the "Bank of New South Wales Act of 1850," and the said recited Act of amendment of the Act of incorporation whenever cited shall be sufficiently described as the "Bank of New South Wales Act of 1864," and this Act whenever cited shall be sufficiently described as the "Bank of New South Wales Act, 1922."

Sydney: John Spence, Acting Government Printer—1922.

[10*d*.]

c 15—B

Legislative Council.

1922.

# A BILL

To amend an Act intituled "An Act to incorporate the Proprietors of a certain Banking Company called the 'Bank of New South Wales,' and for other purposes therein mentioned"; and "An Act to amend an Act intituled 'An Act to incorporate the Proprietors of a certain Banking Company called the Bank of New South Wales'"; and for other purposes therein mentioned.

(*As amended and agreed to in Select Committee.*)

WHEREAS it has been found that certain of the enactments contained in the Act of Parliament passed in the fourteenth year of the reign of Her late Majesty Preamble.



NOTE.—The words to be *omitted* are *ruled through*.

Majesty Queen Victoria, intituled "An Act to incorporate the proprietors of a certain banking company called the 'Bank of New South Wales,' and for other purposes therein mentioned"; and in the Act of Parliament passed in the twenty-seventh year of the reign of Her late Majesty Queen Victoria, intituled "An Act to amend an Act intituled 'An Act to incorporate the proprietors of a certain banking company called the 'Bank of New South Wales,' and for other purposes therein mentioned," whereby limits are or may be construed to be placed on the operations and conduct of business of the said corporation, and certain other of the enactments contained in such Act as regards the holding of general meetings, and the taking of security for the protection of the operations of such corporation are unnecessarily and inconveniently restrictive: And whereas it is expedient to repeal the same and to substitute in lieu thereof other provisions of a more expansive character: And whereas it is necessary and desirable that the powers of such corporation be extended and enlarged: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Repeal of portions of Acts.

**1.** The eighteenth and nineteenth sections of the firstly recited Act, and the second section of the secondly recited Act shall be and are hereby repealed.

Nature of business.

**2.** It shall be lawful for the said corporation, subject to all the restrictions and provisions herein contained,—

To carry on any banking business.

(1) to carry on in any part of the world the business of a bank of issue, discount, and deposit, and of bankers and banking, in all its various and varying branches and departments, and to transact and do all business matters and things incidental thereto or which may at any time hereafter or at any place where the corporation shall carry on business, be usual in connection with the business of banking or dealing in money or securities for money;

(2)

(2) to buy, sell, and deal in money, bullion, and specie, and exchanges of and with all countries, and to discount, buy, sell, and deal in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip, any Government bonds, securities, stock or bills, and other instruments and securities for money, whether transferable or negotiable or not; To buy and deal in securities.

(3) to establish agencies, branches, departments or connections in relation to the said business in any part of the world; To establish agencies.

(4) to act as agents or attorneys for any other bank, company, corporation, firm, body corporate or incorporate, public or private, for any Government or other authority or for any persons; To act as agents.

(5) to give and issue letters of credit for any purpose whatsoever; To issue letters of credit.

(6) to lend or make advances of money by way of cash credits or otherwise, either with or without security; To make advances by way of cash credits.

(7) to invest in or make advances of money at interest, either with or without any bond or bonds, on the mortgage or security of freehold, leasehold, conditionally purchased, and other lands, houses, stations, runs, sheep, cattle, horses, and other live stock, and the increase, progeny, wool, skins, and other produce of sheep, cattle, horses, and other live stock, or on mixed security on cash credit or other account or on the security of policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, and other obligations or of the debentures or mortgages of any municipality or other public body whether corporate or otherwise or on any personal or other securities; To make other advances on lands, &c.

(8) to advance money, either with or without any bond or bonds, on the deposit by way of equitable mortgage or otherwise of title deeds of and securities To make other advances on other securities.

securities on property in possession remainder or reversion, contracts, agreements, concessions, covenants, bills of sale, bills of lading, delivery orders, storage receipts, bond warrants, warehousemen's and wharfingers' certificates, notes, or receipts, dock warrants, and other mercantile documents, symbols, or tokens on bullion, Government, or public stocks or funds of any part of the British Empire, or of any foreign Government or State, on exchequer and other bills, bank, and East India stocks and shares of bankers (other than the shares of the corporation), banking companies, insurance companies, railway, canal, dock, and joint stock companies, corporations, associations, and other undertakings of whatever nature or description, and whether British, colonial, or foreign, on ships, goods, wares, and merchandise, materials, produce (whether growing or severed), works, plant, chattels, debts, and choses in action, articles and effects and on any other property of whatever kind or description ;

To manage lands, &c.

(9) to hold, manage, develop, add to, build upon, improve, keep in repair, maintain, insure, lease, mortgage, sell, exchange, turn to account, and otherwise deal with in such manner as may seem advisable lands, buildings, and other real and personal property of all descriptions of or to which the corporation may become possessed or entitled, and to purchase the equity of redemption in any property mortgaged to or charged in favour of the corporation, or any part, share, estate, or interest of or in such property, and to do all such other acts and things as may be necessary or convenient for realising and obtaining the full benefit of all securities or property on which any moneys of the corporation may be advanced, or to prevent or diminish any apprehended loss or liability ;

To invest

(10) to invest the moneys of the corporation in such manner as may be considered desirable or expedient ;

(11)

(11) to contract for, arrange, negotiate, and carry out, and subscribe for and contribute to loans and advances of every description and in particular loans of any Government, State, municipal corporation, or other public authority, whether of Australia or of any other part of the British Empire or of any foreign State, and to promote, effect, insure, guarantee, underwrite, participate in, manage, and carry out any issue, public or private, of any State, municipal, Commonwealth, or other loan or of shares, stock, debentures, or debenture stock of any company, corporation, or association, and to lend or borrow money for the purpose of any such issue; To negotiate loans, &c.

(12) to receive moneys and valuables on deposit or for safe custody or otherwise; Deposit.

(13) to borrow or raise money for any of the purposes of the business of the corporation on any terms and conditions, and to secure the repayment thereof by the creation or issue of perpetual or redeemable debentures, inscribed deposit stock, or debentures, stock payable to bearer or otherwise, and secured or not by mortgage or charge in manner hereinafter mentioned or by bills, notes, bonds, mortgages, obligations or other instruments or in such other manner as may be determined and for this purpose to mortgage, charge, hypothecate, or pledge all or any of the corporation's capital, lands, or other property and assets present and future including all or any of its uncalled or unsubscribed capital for the time being and upon such terms as to priority or otherwise as may be agreed upon and as the corporation may think fit; To borrow or raise money.

(14) upon such terms and conditions as the corporation thinks fit to purchase or otherwise acquire and undertake all or any part of the business, contracts, debts, property, funds, connections, undertaking, and liabilities of any company, corporation, To purchase similar business.

corporation, partnership, or person carrying on or formed for the purpose of carrying on or intending to carry on in any part of the world any business which the corporation is authorised to carry on, and to pay for the same either in cash or in shares (to be treated as either wholly or partly paid up) or in inscribed deposits, inscribed stock, debentures, or other securities, or partly in cash and partly in such shares, inscribed deposits, inscribed stock, debentures, or other securities, or in such other manner as the corporation may deem expedient;

To amalgamate.

(15) to amalgamate with any other company or corporation having objects altogether or in part similar to those of this corporation;

To sell the business.

(16) to sell the business and undertaking of the corporation, or any part thereof, to any other company, corporation, firm, or person, whether carrying on business in New South Wales or in any other part of the world, and to receive and accept payment for the same in cash or in shares (treated as either wholly or partly paid up) or stock, inscribed deposit stock, debentures, or other securities of such other company, or partly in cash and partly in shares, stock, inscribed deposit stock, debentures, or other securities of such other company, corporation, firm, or person, or in such other manner as the corporation may deem expedient;

Buy shares in other companies.

(17) generally to purchase, subscribe for, or otherwise acquire and to hold the shares, stocks, or securities of any company in any part of the world, and if thought fit, upon a distribution of assets or division of profits, to distribute any such shares, stocks, or securities amongst the members of the corporation, in specie;

To apply for an Act.

(18) to apply at the cost of the corporation in any part of the world where the corporation may for the time being carry on, or be about to carry on, business for any Act of Parliament, or Government authority for enabling the corporation

corporation to carry any of its objects into effect, or for any confirmation or extension of the corporation's powers, or for effecting any modification of the corporation's constitution, or for any other purpose which may seem expedient;

(19) to guarantee the payment of dividends or interest on any shares, stocks, debentures, or other securities issued by, or any other contract or obligation of, any corporation or company, and also to guarantee or become surety for the due execution by any person or persons, body corporate or bodies corporate of any obligations, agreements, or contracts entered into by him or them; To guarantee.

(20) generally to carry on and transact any business of bankers, money changers, bullion and exchange brokers, financiers, and capitalists as principal or agent in any part of the world; To transact general business.

(21) to give guarantees on behalf of customers and others to the customs or other public authorities; Guarantee to customs, &c.

(22) to guarantee the due fulfilment of contracts and other obligations by any person or persons, including receivers, official and other liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers, and agents, or by any firm or corporation; To guarantee contracts.

(23) to undertake ~~and execute any trusts, either gratuitously or otherwise, and also to undertake~~ the office of ~~executor, administrator, receiver,~~ treasurer, ~~auditor, attorney, or agent,~~ and to keep for any company, Government authority, or body any register relating to any stocks, funds, shares, or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise; To undertake trusts, &c.

(24) to establish and support or aid in the establishment and support of associations, institutions, funds or trusts, for the benefit of clerks or officers To support benefit funds.

officers of the corporation and the wives, widows, and families of such persons, and to grant bonuses and allowances and to subscribe or guarantee money for charitable or benevolent objects or for any public, general, or useful object; 5

To promote any company.

(25) to promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this corporation or for any other purpose which may seem directly or indirectly calculated to benefit this corporation; 10

To do business in any part of the world.

(26) to do all or any of the above things in any part of the world, and as principals, agents, contractors, ~~trustees,~~ or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others; 15

General.

(27) to do all such other things as are incidental or conducive to the attainment of the above objects. 20

Restriction on the corporation dealing with its own shares.

**3.** Notwithstanding the provisions herein contained it shall not be lawful for the said corporation to hold shares in its own stock nor advance or lend to any shareholder or proprietor of shares in the said corporation any sum or sums of money on the security of his share or shares, nor invest, lay out, employ, advance, or embark any part of the capital or funds of the said corporation in the purchase of any share or shares in the capital or stock for the time being of the said corporation: 25 30

Provided always that nothing herein or in the Bank of New South Wales Act, 1850, contained shall invalidate the lien secured by the deed of settlement to the corporation over the shares belonging to any proprietor becoming indebted or coming under engagements to the corporation or making default in the fulfilment of any covenant in the said deed of settlement contained or prevent the corporation from holding the shares forfeited by such default for the purpose of sale as provided in the said deed of settlement. And it is hereby declared that all such liens, rights, and claims shall be valid. 35 40

**4.**

**4.** It shall be lawful for the corporation to change its name in such manner as may at any time or times be thought desirable, but the change of name shall not affect any rights or obligations of the corporation or 5 render defective any legal proceedings by or against the corporation, and any legal proceedings that might have been continued or commenced by or against it by its former name may be continued or commenced by or against it by its new name, and whenever its former 10 name appears or is contained in any deed, will, or other document the new name may be read in substitution for the former name. Power to change name.

**5.** A general meeting of the proprietors of the capital of the corporation shall be held at least once in 15 every year at such time and place as the board of directors may determine, and every year two proprietors shall be elected to be auditors of the accounts of the corporation for the year next ensuing and prior to every such ordinary general meeting the auditors, for the 20 time being, shall fully examine into the state of the accounts and affairs of the corporation, and shall make a just, true, and faithful report thereon, which shall be submitted by them to the directors of the corporation one week previous to such meeting, and which shall 25 be, by such directors, submitted to the proprietors at every such meeting, and the said auditors shall, and they are hereby required to, make a declaration before a justice of the peace that such report is, to the best of their several and respective knowledge and belief, a 30 just, true, and faithful report and statement of the accounts and affairs of the company, and that the same is made by them after diligent and careful examination into the state of such accounts and affairs. Annual meeting and appointment of auditors.

**6.** The said Act of incorporation whenever cited shall 35 be sufficiently described as the "Bank of New South Wales Act of 1850," and the said recited Act of amendment of the Act of incorporation whenever cited shall be sufficiently described as the "Bank of New South Wales Act of 1864," and this Act whenever cited shall be 40 sufficiently described as the "Bank of New South Wales Act, 1922." Short title of Act.

Sydney: John Spence, Acting Government Printer—1922.

[10*d*.]

c 15—B

Legislative Council.

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To amend an Act intituled "An Act to incorporate the Proprietors of a certain Banking Company called the 'Bank of New South Wales,' and for other purposes therein mentioned"; and "An Act to amend an Act intituled 'An Act to incorporate the Proprietors of a certain Banking Company called the Bank of New South Wales'"; and for other purposes therein mentioned.

WHEREAS it has been found that certain of the enactments contained in the Act of Parliament passed in the fourteenth year of the reign of Her late Majesty Preamble.

Majesty Queen Victoria, intituled "An Act to incorporate the proprietors of a certain banking company called the 'Bank of New South Wales,' and for other purposes therein mentioned"; and in the Act of Parliament passed in the twenty-seventh year of the reign of Her late Majesty Queen Victoria, intituled "An Act to amend an Act intituled 'An Act to incorporate the proprietors of a certain banking company called the 'Bank of New South Wales,' and for other purposes therein mentioned," whereby limits are or may be construed to be placed on the operations and conduct of business of the said corporation, and certain other of the enactments contained in such Act as regards the holding of general meetings, and the taking of security for the protection of the operations of such corporation are unnecessarily and inconveniently restrictive: And whereas it is expedient to repeal the same and to substitute in lieu thereof other provisions of a more expansive character: And whereas it is necessary and desirable that the powers of such corporation be extended and enlarged: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Repeal of portions of Acts.

**1.** The eighteenth and nineteenth sections of the firstly recited Act, and the second section of the secondly recited Act shall be and are hereby repealed.

Nature of business.

**2.** It shall be lawful for the said corporation, subject to all the restrictions and provisions herein contained,—

To carry on any banking business.

(1) to carry on in any part of the world the business of a bank of issue, discount, and deposit, and of bankers and banking, in all its various and varying branches and departments, and to transact and do all business matters and things incidental thereto or which may at any time hereafter or at any place where the corporation shall carry on business, be usual in connection with the business of banking or dealing in money or securities for money;

(2)

(2) to buy, sell, and deal in money, bullion, and specie, and exchanges of and with all countries, and to discount, buy, sell, and deal in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip, any Government bonds, securities, stock or bills, and other instruments and securities for money, whether transferable or negotiable or not; To buy and deal in securities.

(3) to establish agencies, branches, departments or connections in relation to the said business in any part of the world; To establish agencies.

(4) to act as agents or attorneys for any other bank, company, corporation, firm, body corporate or incorporate, public or private, for any Government or other authority or for any persons; To act as agents.

(5) to give and issue letters of credit for any purpose whatsoever; To issue letters of credit.

(6) to lend or make advances of money by way of cash credits or otherwise, either with or without security; To make advances by way of cash credits.

(7) to invest in or make advances of money at interest, either with or without any bond or bonds, on the mortgage or security of freehold, leasehold, conditionally purchased, and other lands, houses, stations, runs, sheep, cattle, horses, and other live stock, and the increase, progeny, wool, skins, and other produce of sheep, cattle, horses, and other live stock, or on mixed security on cash credit or other account or on the security of policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, and other obligations or of the debentures or mortgages of any municipality or other public body whether corporate or otherwise or on any personal or other securities; To make other advances on lands, &c.

(8) to advance money, either with or without any bond or bonds, on the deposit by way of equitable mortgage or otherwise of title deeds of and securities To make other advances on other securities.

securities on property in possession remainder or reversion, contracts, agreements, concessions, covenants, bills of sale, bills of lading, delivery orders, storage receipts, bond warrants, warehousemen's and wharfingers' certificates, notes, or receipts, dock warrants, and other mercantile documents, symbols, or tokens on bullion, Government, or public stocks or funds of any part of the British Empire, or of any foreign Government or State, on exchequer and other bills, bank, and East India stocks and shares of bankers (other than the shares of the corporation), banking companies, insurance companies, railway, canal, dock, and joint stock companies, corporations, associations, and other undertakings of whatever nature or description, and whether British, colonial, or foreign, on ships, goods, wares, and merchandise, materials, produce (whether growing or severed), works, plant, chattels, debts, and choses in action, articles and effects and on any other property of whatever kind or description;

To manage lands, &c.

(9) to hold, manage, develop, add to, build upon, improve, keep in repair, maintain, insure, lease, mortgage, sell, exchange, turn to account, and otherwise deal with in such manner as may seem advisable lands, buildings, and other real and personal property of all descriptions of or to which the corporation may become possessed or entitled, and to purchase the equity of redemption in any property mortgaged to or charged in favour of the corporation, or any part, share, estate, or interest of or in such property, and to do all such other acts and things as may be necessary or convenient for realising and obtaining the full benefit of all securities or property on which any moneys of the corporation may be advanced, or to prevent or diminish any apprehended loss or liability;

To invest.

(10) to invest the moneys of the corporation in such manner as may be considered desirable or expedient;

(11)

(11) to contract for, arrange, negotiate, and carry out, and subscribe for and contribute to loans and advances of every description and in particular loans of any Government, State, municipal corporation, or other public authority, whether of Australia or of any other part of the British Empire or of any foreign State, and to promote, effect, insure, guarantee, underwrite, participate in, manage, and carry out any issue, public or private, of any State, municipal, Commonwealth, or other loan or of shares, stock, debentures, or debenture stock of any company, corporation, or association, and to lend or borrow money for the purpose of any such issue; To negotiate loans, &c.

(12) to receive moneys and valuables on deposit or for safe custody or otherwise; Deposit.

(13) to borrow or raise money for any of the purposes of the business of the corporation on any terms and conditions, and to secure the repayment thereof by the creation or issue of perpetual or redeemable debentures, inscribed deposit stock, or debentures, stock payable to bearer or otherwise, and secured or not by mortgage or charge in manner hereinafter mentioned or by bills, notes, bonds, mortgages, obligations or other instruments or in such other manner as may be determined and for this purpose to mortgage, charge, hypothecate, or pledge all or any of the corporation's capital, lands, or other property and assets present and future including all or any of its uncalled or unsubscribed capital for the time being and upon such terms as to priority or otherwise as may be agreed upon and as the corporation may think fit; To borrow or raise money.

(14) upon such terms and conditions as the corporation thinks fit to purchase or otherwise acquire and undertake all or any part of the business, contracts, debts, property, funds, connections, undertaking, and liabilities of any company, corporation, To purchase similar business.

corporation, partnership, or person carrying on or formed for the purpose of carrying on or intending to carry on in any part of the world any business which the corporation is authorised to carry on, and to pay for the same either in cash or in shares (to be treated as either wholly or partly paid up) or in inscribed deposits, inscribed stock, debentures, or other securities, or partly in cash and partly in such shares, inscribed deposits, inscribed stock, debentures, or other securities, or in such other manner as the corporation may deem expedient;

To amalgamate.

(15) to amalgamate with any other company or corporation having objects altogether or in part similar to those of this corporation;

To sell the business.

(16) to sell the business and undertaking of the corporation, or any part thereof, to any other company, corporation, firm, or person, whether carrying on business in New South Wales or in any other part of the world, and to receive and accept payment for the same in cash or in shares (treated as either wholly or partly paid up) or stock, inscribed deposit stock, debentures, or other securities of such other company, or partly in cash and partly in shares, stock, inscribed deposit stock, debentures, or other securities of such other company, corporation, firm, or person, or in such other manner as the corporation may deem expedient;

Buy shares in other companies.

(17) generally to purchase, subscribe for, or otherwise acquire and to hold the shares, stocks, or securities of any company in any part of the world, and if thought fit, upon a distribution of assets or division of profits, to distribute any such shares, stocks, or securities amongst the members of the corporation, in specie;

To apply for an Act.

(18) to apply at the cost of the corporation in any part of the world where the corporation may for the time being carry on, or be about to carry on, business for any Act of Parliament, or Government authority for enabling the corporation

corporation to carry any of its objects into effect, or for any confirmation or extension of the corporation's powers, or for effecting any modification of the corporation's constitution, or for any other purpose which may seem expedient;

(19) to guarantee the payment of dividends or interest on any shares, stocks, debentures, or other securities issued by, or any other contract or obligation of, any corporation or company, and also to guarantee or become surety for the due execution by any person or persons, body corporate or bodies corporate of any obligations, agreements, or contracts entered into by him or them; To guarantee.

(20) generally to carry on and transact any business of bankers, money changers, bullion and exchange brokers, financiers, and capitalists as principal or agent in any part of the world; To transact general business.

(21) to give guarantees on behalf of customers and others to the customs or other public authorities; Guarantee to customs, &c.

(22) to guarantee the due fulfilment of contracts and other obligations by any person or persons, including receivers, official and other liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers, and agents, or by any firm or corporation; To guarantee contracts.

(23) to undertake and execute any trusts, either gratuitously or otherwise, and also to undertake the office of executor, administrator, receiver, treasurer, auditor, attorney, or agent, and to keep for any company, Government authority, or body any register relating to any stocks, funds, shares, or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise; To undertake trusts, &c.

(24) to establish and support or aid in the establishment and support of associations, institutions, funds or trusts, for the benefit of clerks or officers To support benefit funds.

officers of the corporation and the wives, widows, and families of such persons, and to grant bonuses and allowances and to subscribe or guarantee money for charitable or benevolent objects or for any public, general, or useful object; 5

To promote any company.

(25) to promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this corporation or for any other purpose which may seem directly or indirectly calculated to benefit this corporation; 10

To do business in any part of the world.

(26) to do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others; 15

General.

(27) to do all such other things as are incidental or conducive to the attainment of the above objects. 20

Restriction on the corporation dealing with its own shares.

**3.** Notwithstanding the provisions herein contained it shall not be lawful for the said corporation to hold shares in its own stock nor advance or lend to any shareholder or proprietor of shares in the said corporation any sum or sums of money on the security of his share or shares, nor invest, lay out, employ, advance, or embark any part of the capital or funds of the said corporation in the purchase of any share or shares in the capital or stock for the time being of the said corporation: 25 30

Provided always that nothing herein or in the Bank of New South Wales Act, 1850, contained shall invalidate the lien secured by the deed of settlement to the corporation over the shares belonging to any proprietor becoming indebted or coming under engagements to the corporation or making default in the fulfilment of any covenant in the said deed of settlement contained or prevent the corporation from holding the shares forfeited by such default for the purpose of sale as provided in the said deed of settlement. And it is hereby declared that all such liens, rights, and claims shall be valid. 35 40

**4.**

**4.** It shall be lawful for the corporation to change its name in such manner as may at any time or times be thought desirable, but the change of name shall not affect any rights or obligations of the corporation or 5 render defective any legal proceedings by or against the corporation, and any legal proceedings that might have been continued or commenced by or against it by its former name may be continued or commenced by or against it by its new name, and whenever its former 10 name appears or is contained in any deed, will, or other document the new name may be read in substitution for the former name.

Power to change name.

**5.** A general meeting of the proprietors of the capital of the corporation shall be held at least once in 15 every year at such time and place as the board of directors may determine, and every year two proprietors shall be elected to be auditors of the accounts of the corporation for the year next ensuing and prior to every such ordinary general meeting the auditors, for the 20 time being, shall fully examine into the state of the accounts and affairs of the corporation, and shall make a just, true, and faithful report thereon, which shall be submitted by them to the directors of the corporation one week previous to such meeting, and which shall 25 be, by such directors, submitted to the proprietors at every such meeting, and the said auditors shall, and they are hereby required to, make a declaration before a justice of the peace that such report is, to the best of their several and respective knowledge and belief, a 30 just, true, and faithful report and statement of the accounts and affairs of the company, and that the same is made by them after diligent and careful examination into the state of such accounts and affairs.

Annual meeting and appointment of auditors.

**6.** The said Act of incorporation whenever cited shall 35 be sufficiently described as the "Bank of New South Wales Act of 1850," and the said recited Act of amendment of the Act of incorporation whenever cited shall be sufficiently described as the "Bank of New South Act of 1864," and this Act whenever cited shall be 40 sufficiently described as the "Bank of New South Wales Act, 1922."

Short title of Act.

Sydney : John Spence, Acting Government Printer.—1922.