

## New Zealand.



Title.	ANALYSIS.
Preamble. 1. Short Title. 2. No transfer of bank shares to be complete until approved of by directors of bank.	3. This Act to be sufficient authority for refusing approval. 4. Number of directors.

### 1894, No. 6.

Title.	AN ACT limiting the Number of Directors, and the Power of Shareholders in Banks to transfer their Shares. [20th July, 1894.]
Preamble.	WHEREAS under the provisions of certain Acts constituting banks, and in certain deeds of settlement regulating or establishing the same, transfers are complete when the same are signed by the transferees, and on such signature the whole interest and the liabilities of the persons transferring their shares cease: And whereas it is desirable to give directors of banks power to regulate transfers of shares under certain circumstances: BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—
Short Title.	1. The Short Title of this Act is “The Bank Directors and Shares Transfer Act, 1894.”
No transfer of bank shares to be complete until approved of by directors of bank.	2. Notwithstanding the provisions in any deed of settlement or in any Act constituting or regulating the business of any bank, no transfer of the shares on which there is any liability of any bank carrying on business in New Zealand shall be complete or operative to vest such shares in any person, or to relieve the transferor of such share from liability in respect of any share or shares purported to be transferred, until such transfer shall be approved of in writing by the directors of the bank in which the shares are held.
This Act to be sufficient authority for refusing approval.	3. This Act shall be a sufficient authority to any such directors as aforesaid to refuse their approval to any transfer of shares on which there is any liability of which they do not approve without assigning any reason therefor.
Number of directors.	4. Notwithstanding the provisions of any Act of the New Zealand Legislature, or of any charter, deed, by-law, or regulation constituting or incorporating any bank in New Zealand, or regulating the affairs or business thereof, the number of the directors of every such bank is hereby fixed at not less than five nor more than seven; and the directors of any such bank are hereby authorised from time to time to fix the number of such directors accordingly.