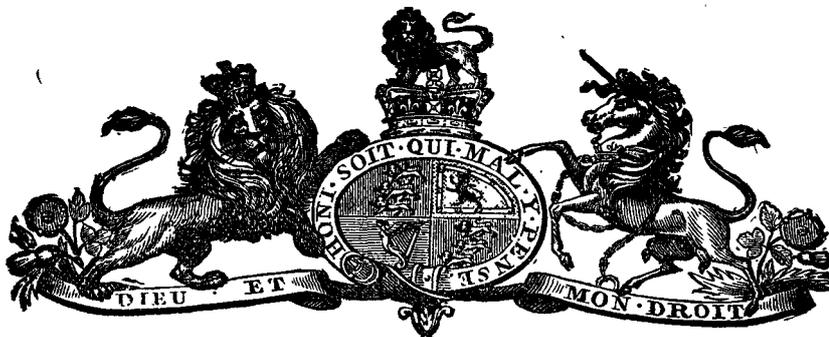


NEW ZEALAND.



TRICESIMO SEPTIMO

VICTORIÆ REGINÆ.

[Local and Personal.]

No. I.

ANALYSIS.

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| <ul style="list-style-type: none"> Title. Preamble. 1. Short Title. 2. Company incorporated and empowered to sue. 3. By-laws. 4. Business of the Bank. 5. Bank notes may be issued and circulated. 6. Bank notes, how dated and payable. Limit. 7. Branch banks' liability. 8. Increase of capital. 9. Capital and shares to be personalty. 10. Corporation not bound to notice trusts affecting shares. 11. Landed property for Bank purposes. | <ul style="list-style-type: none"> 12. Land may be sold &c. to the Company. 13. Amount to which general liabilities to be limited. Certain liabilities not taken into account. 14. Assayed and unassayed gold deemed bullion. 15. What deemed public securities. 16. Discounts &c. to Directors or Officers. 17. Dividends out of profits only. 18. Abstracts to be published. 19. Actions for calls. 20. Transactions before the passing of the Act. 21. Limit to liabilities. 22. Officers of Bank, although proprietors, may be proceeded against criminally. 23. Corporate seal. Companies' Seals Act. 24. Saving rights. |
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AN ACT to incorporate the Shareholders of a certain Company called "The National Bank of New Zealand, Limited," and to enable the said Company to carry on its Business and issue Notes in New Zealand. Title.

[3rd September, 1873.]

WHEREAS a Joint Stock Banking Company, called "The National Bank of New Zealand, Limited," has been lately established in England under the Act of the Imperial Legislature known as "The Companies Act, 1862," and subject to the provisions and regulations contained in a certain Memorandum and Articles of Association thereof dated respectively the fourteenth day of August, one thousand eight hundred and seventy-two: And whereas it is provided by such Memorandum of Association that the registered office of the said Company shall be situate in England, and that the objects for which the said Company is established are— Preamble.

To carry on in the United Kingdom, in New Zealand, and in the other Colonies and Dependencies of Great Britain, and elsewhere beyond the limits of the United Kingdom, so far as in each place the same respectively can be carried on according to the law of that

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place, and either solely or in partnership with others, and either as principals or as agents, the businesses of a Bank of Deposit and of a Bank of Issue, and banking and financial business of every kind, including (with all other businesses and operations usually or frequently carried on by persons or associations engaged in businesses of the kinds herein mentioned) the issue of promissory notes payable to bearer on demand, issuing circular notes and letters of credit to any part of the world, negotiating loans to Colonial or Foreign Governments or other bodies or persons, dealing in British or Foreign funds stocks shares and securities of every kind, whether public or local or private (except shares or stock in the capital of the Company), dealing in and assaying and refining of precious metals, negotiating accepting or disposing of concessions and grants of privileges by Colonial or Foreign Governments, and carrying on alone or in partnership any manufactures, mining or other operations, businesses or transactions whatsoever, which it may be deemed expedient to carry on, for the purpose of making available any mortgages or securities held by the Company, or the assets of any debtor to the Company, and lending money on the security of existing or future produce property or undertakings of any kind, or on any personal or other securities: Also to buy lease hire or otherwise acquire, and to sell let or deal with, either on account of the Company or on commission, any goods wares merchandise lands buildings place machinery stock-in-trade shares or other real or personal property or rights or things in action in every part of the world: Also to acquire or participate in, by purchase amalgamation or otherwise, the good-will of any business established for any of the purposes herein mentioned: Also to purchase all or any of the assets of any such business: To sell or dispose of the business or any business carried on by or belonging to the Company, or any share thereof or interest therein: To procure for the Company incorporation as a Joint Stock Company, or any other constitution status or privilege in New Zealand or in any other Colonies or Dependencies of Great Britain: And whereas it is also provided by such Memorandum of Association that the liability of the members thereof is limited: That the nominal capital of the Company is two million pounds (£2,000,000), divided into two hundred thousand shares of ten pounds (£10) each, subject to be increased or modified: And whereas provisions are contained in the said Articles of Association for increasing the nominal amount of capital of the said Company in the manner therein mentioned: And whereas it is desirable that the said Company shall have the power and privileges necessary or expedient for enabling it to carry on its business in New Zealand:

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 shall be “The National Bank of New Zealand (Limited) Act, 1873.”

Company incorporated and empowered to sue.

2. Such and so many persons as have already become, or at any time or times hereafter shall or may in the manner provided by and subject to the rules regulations and provisions contained in the said Articles of Association become, proprietors of shares of or in the capital for the time being of the said Company, shall for the purposes aforesaid, but subject nevertheless to the conditions restrictions or regulations and provisions hereinafter contained, be one body politic and corporate in name and in deed by the name of “The National Bank of New Zealand, Limited,” and by that name shall and may sue any person or persons, body or bodies politic or corporate, whether a member or members of the said Corporation or not, and may be sued implead

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and be impleaded in all Courts whatsoever, and may prefer lay and prosecute any indictment information and prosecution against any person or persons whomsoever for any stealing embezzlement fraud forgery crime or offence, and in all indictments informations and prosecutions it shall be lawful to state the money and goods effects bills notes securities or other property of the said Company to be the money goods effects bills notes securities or other property of the said Corporation, and to designate the said Company or Copartnership by its corporate name, whenever for the purpose of any allegation of an intent to defraud or otherwise howsoever such designation shall be necessary; and the said Corporation shall have perpetual succession with a common seal, which may be altered varied and changed from time to time at the pleasure of the said Corporation.

3. The several laws rules and regulations by which the said Company shall for the time being be regulated or governed in England shall be the laws rules and regulations for the time being of the said Company in New Zealand, save so far as any of them are or shall or may be inconsistent or incompatible with or repugnant to any of the provisions of this Act or of any of the laws or statutes in force in the said Colony. By-laws.

4. It shall be lawful for the said Corporation to carry on in New Zealand all such banking and other business as is specified in the said Memorandum of Association thereof, but subject to all the restrictions and provisions herein contained, and for the purposes of such business to establish such banks branch banks agencies or offices in New Zealand, and to exercise such powers and privileges as are or may for the time being be vested in or possessed by the said Company in England, save so far as such powers and privileges are or may be repugnant to or incompatible with the provisions of this Act or any laws for the time being in force in New Zealand; but it shall not be lawful for the said Corporation to hold shares in its own stock, nor advance or lend to any shareholders or proprietors of shares in the said Corporation any sum or sums of money on the security of his share or shares, nor to invest lay out employ advance or embark any part of the capital or funds of the said Corporation in the purchase of lands houses or other real or leasehold property whatsoever (save and except as herein specially provided), nor of any share or shares in the capital stock for the time being of the said Company, nor in any trading or mercantile speculation or business whatsoever not usually considered as falling within the ordinary and legitimate purposes and operations of banking establishments: Provided always that nothing herein contained shall invalidate the lien secured by the said Articles of Association to the Company over the shares belonging to any proprietor becoming indebted or coming under engagements to the Company, or making default in the fulfilment of any regulations or provisions in the said Articles of Association contained, or to prevent the Company from holding the shares forfeited by such default for the purpose of sale as provided in the said Articles of Association; and provided further that nothing herein contained shall be taken or construed to prevent the said Corporation from taking as collateral security for any advances of money made by the said Corporation, or any money due to the said Corporation, any lands houses or ships, or from taking security by the hypothecation of bills of lading for the payment of any bill or bills of exchange drawn against any shipment of gold wool tallow or other Colonial produce, or any other description of merchandise shipped for exportation either to any port or place beyond the sea, or from one port or place to another within the said Colony. Business of the Bank.

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Bank notes may be issued and circulated.

5. It shall be lawful for the said Corporation to make issue and circulate, at or from any city town or place in which they have or hereafter may have opened or established any bank branch bank or agency under or by virtue of this Act or of the said Articles of Association, any bank notes or bills for one pound or five pounds sterling each or for any greater sum than five pounds sterling each, but not for any fractional part of a pound, and from time to time to reissue any such notes or bills when and so often as the Corporation shall think fit; but such privilege shall cease in case of the suspension of specie payments on demand for the space of sixty days in succession, or for any number of days at intervals which shall amount altogether to sixty days within any one year, or in case the said Corporation shall not well and truly maintain, abide by, perform and observe all and every the rules orders provisions and directions herein contained and set forth, upon which the said Corporation is empowered to open banking establishments or to issue and circulate promissory notes.

Bank notes, how dated and payable.

6. All such notes shall bear date at the city town or place at and from which the same respectively shall be made and issued, and the same respectively shall in all cases be payable in specie to bearer on demand at the place of date, and also at the principal banking establishment of the Corporation at Wellington, in New Zealand; and the total amount of the promissory notes payable on demand issued and in circulation within the Colony shall not at one time exceed the amount of the coin bullion and public securities which shall for the time being be held by the said Corporation within the Colony, nor shall the proportion of coin be less than one third part of the amount of the coin bullion and public securities so held by the said Corporation within the Colony.

Limit.

Branch banks' liability.

7. No branch bank or establishment of the said Corporation other than and except the principal banking establishment in Wellington aforesaid shall be liable to be called upon to pay any notes or bills of the said Corporation other than and except such as have been originally made and issued at and from such particular branch bank or establishment, and except such notes or bills as may be specially drawn upon or made payable at such branch bank or establishment.

Increase of capital.

8. It shall be lawful for the said Corporation from time to time to extend or increase their capital for the time being, by the creation allotment and disposal of new shares in the manner specified and set forth, and subject to the rules regulations and provisions contained in the Articles of Association of the said Company.

Capital and shares to be personalty.

9. The capital or joint stock for the time being, and all the funds and property of the said Corporation, and the several shares therein and the profits and advantages to be derived therefrom, shall be and be deemed personal estate, and be transmissible accordingly, subject to the regulations of the said Articles of Association.

Corporation not bound to notice trusts affecting shares.

10. The Corporation shall not be bound in any manner by any trusts or equitable interests or demands affecting any shares of the capital standing in the name of any person as the ostensible proprietor thereof, or be required to take any notice of such trusts or equitable interests or demands, but the receipt of the person in whose name the shares shall stand in the books of the Corporation shall, notwithstanding such trusts or equitable interests or demands, and notice thereof to the said Corporation, be a good valid and conclusive discharge to the Corporation for or in respect of any dividend or other money payable by the said Corporation in respect of such shares; and a transfer of the said shares by the person in whose name such shares shall so stand, shall, notwithstanding as aforesaid, be binding and conclusive, so far as may concern the said Corporation, against all persons claiming by virtue of

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such trusts or equitable interests or demands: Provided always that it shall be competent to the Board of Directors of the said Corporation, if they shall think fit so to do, to withhold payment of the dividends on any such shares, and to refuse to sanction the transfer of such shares in any case in which the said Corporation shall have had notice of any claims under an alleged trust or equitable interest or demand, and when such claim shall appear to the said Board of Directors to be well founded: And provided also that nothing herein contained shall be deemed or taken to interfere with or abridge the right or power of any Court to restrain the payment of any such dividend or other money payable thereafter by the Corporation in respect of any such shares, or the transfer thereafter by the Corporation in respect of any such shares, or to direct the payment of such dividends or other money by the Corporation, or the transfer of such shares by the person in whose name they may stand to such other person as such Court may think fit.

11. It shall be lawful for the said Corporation, notwithstanding any law to the contrary, and notwithstanding any clause or provision herein contained, to take purchase hold and enjoy to them and their successors, for any estate term of years or interest, any houses offices buildings lands and other hereditaments in New Zealand necessary or proper for the purpose of managing conducting or carrying on the affairs concerns and business of the said Corporation, and to sell dispose of convey assign and assure such houses offices buildings lands and hereditaments as occasion may require.

Landed property for
Bank purposes.

12. It shall and may be lawful to and for all and every person and persons, bodies politic or corporate, who are or shall be otherwise competent to sell dispose of grant alien convey assign and assure unto the said Corporation and their successors, for the purposes aforesaid or any of them, any such houses offices lands and hereditaments whatsoever as aforesaid accordingly.

Land may be sold
&c. to the Company.

13. The total amount of the debts engagements and liabilities of the said Corporation within the said Colony, whether upon bonds bills promissory notes or otherwise, contracted within the said Colony, (other than their liabilities on account of the ordinary cash deposit of customers, and on account of bills of exchange drawn by or on behalf of the said Corporation upon the Corporation in the United Kingdom of Great Britain, or upon any banker or banking company agency or branch bank of the said Corporation in the United Kingdom or elsewhere, within the amount or value of remittances made to such Corporation in the United Kingdom, or such banker or banking company agency or branch bank respectively, to provide for the payment of the said bills of exchange,) may extend to but shall not in any case exceed three times the amount of the coin bullion and public securities which shall for the time being be held by the said Corporation within the Colony.

Amount to which
general liabilities
to be limited.

Certain liabilities not
taken into account.

14. For the purposes of this Act, unassayed gold shall be deemed to be bullion; and all uncoined gold which shall not have been assayed shall be valued at the price of three pounds and five shillings for every ounce; and all uncoined gold, when assayed, shall be valued at the standard value of assayed gold in Great Britain, that is to say at the rate of three pounds seventeen shillings and ninepence per ounce of the fineness of twenty-two carats; and in the accounts of the said Corporation, and in the statements and general abstracts of the assets and liabilities which are required by law to be made out and published, it shall be lawful for the said Corporation to include assayed and unassayed gold at their respective values under the name of bullion.

Assayed and
unassayed gold
deemed bullion.

15. All debentures bonds Treasury and Exchequer bills or other

What deemed public
securities.

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securities issued or which may hereafter be issued by the General Government of New Zealand, such debentures bonds Treasury and Exchequer bills and other securities being secured upon the general ordinary territorial or consolidated revenues of the Colony or Province where the same are or shall be issued, and every public debt contracted or guaranteed by the Government of the said Colony under the authority of the Legislature thereof, shall be deemed and taken to be public securities within the meaning of this Act.

Discounts &c. to
Directors or Officers.

16. The discounts or advances by the said Corporation on securities bearing the name of any Director or Officer thereof as maker drawer acceptor or indorser, shall not at any time exceed in amount one-tenth of the total advances and discounts of the said Corporation.

Dividends out of
profits only.

17. No dividend shall in any case be declared or paid out of the subscribed capital for the time being of the said Corporation, or otherwise than out of the net gains and profits of the business.

Abstracts to be
published.

18. Periodical accounts or statements and general abstracts of the assets and liabilities of the said Corporation shall be prepared made out and published according to the provisions of the laws for the time being in force for regulating the making or publishing of bankers' returns; and such accounts and statements shall be subject to such inspection by the Government of New Zealand as may by law be hereafter provided in that behalf.

Actions for calls.

19. In any action or suit to be brought by the said Corporation against any proprietor of any shares in the capital of the said Corporation, to recover any sum of money due and payable to the said Corporation for or by reason of any call made by virtue of this Act or of the said Articles of Association, it shall be sufficient for the said Corporation to declare and allege that the defendant, being a proprietor of so many shares in the capital of the said Corporation, is indebted to the said Corporation in such sum of money as the call in arrear shall amount to for such call of such sum of money upon so many shares belonging to the said defendant, whereby an action hath accrued to the said Corporation, without setting forth any special matter; and on the trial of such action or suit it shall not be necessary to prove the appointment of the Directors or any of them who made such call, or any other matters, except that the defendant at the time of making such call was a proprietor of some shares in the capital of the said Corporation, and that such call was in fact made, and that such notice thereof was given as is directed by the said Articles of Association; and the said Corporation shall thereupon be entitled to recover what shall appear due.

Transactions before
the passing of the
Act.

20. Nothing herein contained shall prejudice or be deemed to prejudice any call made, or any contract or other act deed matter or thing entered into made or done, by the said Company, under or by virtue of the said Articles of Association before this Act shall come into operation; but the same call contract act deed matter or thing shall be as valid and effectual to all intents and purposes as if this Act had not been passed, and may be enforced in like manner as if the said Company had been incorporated before the call contract act deed matter or thing had been made entered into or done; and every contract heretofore made by or with the said Company, or by or with any person or persons as trustee or trustees, agent or agents, for the Company, or otherwise on its behalf or for its benefit, shall be performed by or to the said Corporation; and the said Corporation shall and may sue and be sued at law and in equity on every contract respectively, and judgment shall be given or a decree shall be made in every such suit in the same manner as if such contract had been made by or with the said Corporation after the passing of this Act.

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21. In the event of the assets of the said Corporation being insufficient to meet its engagements, then and in that case the shareholders shall be responsible to the extent of twice the amount of their subscribed shares only, (that is to say) for the amount subscribed, and for a further and additional amount equal thereto. Limit to liabilities.

22. Every manager accountant or other officer clerk or servant of the said Corporation shall, notwithstanding such manager accountant or other officer clerk or servant of such Corporation shall or may be a proprietor and have a joint interest in the property of the said Corporation, be liable to be proceeded against criminally for any offence committed by such manager accountant or other officer clerk or servant of such Corporation in respect of the property of the said Corporation, in like manner and in all respects as if such manager accountant or other officer clerk or servant were not a proprietor and had no such joint interest. Officers of Bank, although proprietors may be proceeded against criminally.

23. The Board of Directors for the time being of the said Corporation in England shall have the custody of the common seal of the said Corporation; and the form thereof, and all other matters relating thereto, shall from time to time be determined by the said Board of Directors of the said Corporation in the same manner as is provided in and by the Articles of Association for the determination of other matters by the said Board of Directors of the said Company, and the members present at the said Board of Directors of the said Corporation shall have power to use the common seal of the said Corporation for the affairs and concerns of the said Corporation, and under such seal to authorize and empower any person without such seal to execute any deeds for any purpose or purposes whatsoever, and to do all or any such other matters or things as may be required to be executed and done on behalf of the said Company and in conformity with the provisions of the said Articles of Association and of this Act; but it shall not be necessary to use the Corporate seal in respect of any of the ordinary business of the Company, or for the appointment of the attorney or solicitor for the prosecution or defence of any action suit or proceeding: Corporate seal.

Provided however that nothing herein contained shall be deemed to affect or limit the powers and authority conferred on the said Company under the Act of the Imperial Parliament made and passed in the twenty-seventh and twenty-eighth years of the reign of Her present Majesty, intituled "An Act to enable Joint Stock Companies carrying on business in Foreign Countries to have official Seals to be used in such Countries," whereby the said Company is empowered to cause official seals to be prepared and used in any place or district out of the United Kingdom, and the provisions of the said Act shall with regard to the said Company be deemed to be incorporated herein; and notwithstanding anything hereinbefore contained, any such official seal or seals may be prepared for and used by and for the said Company in New Zealand, as well as any other places situate outside of the United Kingdom. Companies' Seals Act.

24. Nothing in this Act contained shall be deemed to affect or apply to any right title or interest of Her Majesty, Her Heirs or Successors, or of any body or bodies politic or corporate, or of any person or persons, except such bodies politic or corporate and other persons mentioned in this Act, and those claiming by from or under them. Saving rights.