

*Hon. Mr. Marshall*

BANK OF NEW SOUTH WALES AMENDMENT

[PRIVATE BILL]

ANALYSIS

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1. Short Title.	4. Private Act.

A BILL INTITULED

AN ACT to Amend the Bank of New South Wales Title.  
Act, 1861.

5 WHEREAS it has been found that certain of the enact- Preamble.  
ments contained in the Bank of New South Wales Act,  
1861, as regards the power to advance and lend money  
and the taking of security therefor are or may be  
construed as restrictive in their operation: And  
10 whereas it is expedient that any doubts as to the effect  
of such enactments should be removed.

BE IT THEREFORE ENACTED by the General Assembly of New  
Zealand in Parliament assembled, and by the authority  
of the same, as follows:—

15 1. This Act may be cited as the Bank of New South Short Title.  
South Wales Amendment Act, 1951, and shall be read  
together with and deemed part of the Bank of New South  
Wales Act, 1861.

20 2. In this Act— Interpretation.  
“ Bank ” means the Bank of New South Wales  
constituted a body corporate under the Bank of  
New South Wales Act, 1861:

“ Deed of settlement ” means the deed of settlement of the bank referred to in the Bank of New South Wales Act, 1861, as such deed now stands altered.

Power of bank  
to make  
advances.

3. Notwithstanding anything to the contrary contained in the Bank of New South Wales Act, 1861, or in any enactment in force in New Zealand relating or applicable to the bank or in the deed of settlement, the bank shall be and shall be deemed to have at all times been empowered to advance or lend money on the security of real or personal property of every kind and description and whether or not collateral to any personal security or to any bond, promissory note, bill of exchange, letter of credit, or other security of a like nature, and also to advance or lend money without security.

Private Act.

4. This Act is hereby declared to be a private Act.