

New Zealand.

ANNO VICESIMO OCTAVO

VICTORIÆ REGINÆ.

No. —.

ANALYSIS.

Title.
Preamble.
1. Short Title.

2. After passing of Act no Banking Company entitled to limited liability.
3. Interpretation.

A BILL INTITULED

AN ACT to render the Shareholders of Joint Stock Banks with limited liability liable for the Issues of such Banks.

WHEREAS sundry Joint Stock Banks have been established within the Colony with limited liability and it is expedient that the liability of Shareholders in such Banks should be rendered unlimited in respect of their issues in like manner as in the case of similar Banks in England

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

I. The Short Title of this Act shall be “The Bank Shareholder’s Liability Act 1865.”

II. After the passing of this Act no Banking Company claiming to issue notes in the Colony shall be entitled to limited liability in respect of such issue but shall continue subject to unlimited liability in respect thereof And if necessary the assets shall be ~~unlimited~~ *marshalled* for the benefit of the general creditors and the members shall be liable for the whole amount of the issue in addition to the sum for which they would be liable as members of a limited company.

III. The term “Note” in this Act shall mean and imply all promissory notes payable to bearer on demand and shall include all notes whether now in circulation or hereafter to be issued.