

Hon. Mr. Ward.

BANK SHARES TRANSFER.

ANALYSIS.

Title.
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.

A BILL INTITULED

AN ACT to limit the Power of Shareholders in Banks to transfer
their Shares. Title.

WHEREAS under the provisions of certain Acts constituting banks,
5 and in certain deeds of settlement regulating or establishing the
same, transfers are complete when the same are signed by the trans-
ferees, 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
10 shares under certain circumstances: Preamble.

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

1. The Short Title of this Act is "The Bank Shares Transfer
15 Act, 1894." Short Title.

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 opera-
20 tive to vest such shares in any person, or to relieve the transferor
of such share from liability in respect of any share or shares pur-
ported to be transferred, until such transfer shall be approved of
in writing by the directors of the bank in which the shares are held.

3. This Act shall be a sufficient authority to any such directors
25 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. No transfer of bank shares to be complete until approved of by directors of bank.
This Act to be sufficient authority for refusing approval.