

No. XXI.

BANKERS' CONTRACTS
CONFIRMATION.

An Act to make good certain Contracts which have been or may be entered into by certain Banking and other Copartnerships. [22nd October, 1839.]

Preamble.

No Association or Copartnership already formed or which may be formed at any future time nor any Contract either as between the members of such Associations or Copartnerships for the purposes thereof or as between such Associations or Copartnerships and other persons shall be illegal or void by reason only of any spiritual person being a member &c. of the same.

WHEREAS divers Associations and Copartnerships consisting of more than six members or shareholders have from time to time been formed for the purpose of being engaged in and carrying on the business of banking and divers other trades and dealings for gain and profit and have accordingly for some time past been and now are engaged in carrying on the same by means of Boards of Directors or Managers Committees or other Officers acting on behalf of all the members or shareholders of or persons otherwise interested in such Associations or Copartnerships And whereas divers spiritual persons have been and are members or shareholders of or otherwise interested in divers of such Associations and Copartnerships And whereas doubts have arisen as to whether the holding of such shares or interests by such spiritual persons was contrary to law And whereas it is expedient to quiet such doubts and to render legal and valid all Contracts entered into by such Associations or Copartnerships or which may be entered into by them although the same may now be void by reason of such spiritual persons being or having been such members or shareholders or otherwise interested as aforesaid Be it therefore declared and enacted by His Excellency the Governor of New South Wales with the advice of the Legislative Council thereof and by the authority of the same That no such Association or Copartnership already formed or which may be formed at any future time nor any Contract either as between the members partners or shareholders composing such Association or Copartnership for the purposes thereof or as between such Association or Copartnership and other persons heretofore entered into or which shall be hereafter entered into by any such Association or Copartnership already formed or hereafter to be formed shall be deemed or taken to be illegal or void or to occasion any forfeiture whatsoever by reason only of any spiritual person or persons whatever being or having been a member partner shareholder manager or director of or otherwise interested in the same but all such Associations and Copartnerships shall have the same validity and all such Contracts shall and may be enforced in the same manner to all intents and purposes as if no such spiritual person had been or was a member partner shareholder manager or director of or interested in such Association or Copartnership.