

No. XXIV.

An Act to amend an Act intituled "*An Act to provide for the periodical publication of Liabilities and Assets of Banks in New South Wales and its Dependencies and the Registration of the names of the Proprietors thereof.*" [26th May, 1842.]

BANK LIABILITIES
PUBLICATION.

WHEREAS by an Act or Ordinance of the Governor and Legislative Council of New South Wales passed in the fourth year of the reign of Her Majesty Queen Victoria intituled "*An Act to provide for the periodical publication of Liabilities and Assets of Banks in New South Wales and its Dependencies and the Registration of the names of the Proprietors thereof*" it is among other things enacted "That every person whose name shall be so recorded as aforesaid shall be considered taken and held to be a member or proprietor of the banking company or firm in which his or her name shall be so recorded as aforesaid and shall be liable to be sued as such until a new list of the names of the members or proprietors of such banking company or firm shall be recorded as aforesaid or until he or she shall have given notice in the New South Wales *Government Gazette* of his or her retirement from such banking company or firm provided however that nothing therein contained shall be deemed or construed to absolve any person from liability on account of any debts incurred by any such banking company or firm during the time such person remained a member or proprietor thereof or to render any individual proprietor or member of any banking company or firm established by Royal Charter liable for any debts incurred by the same except so far as he or she may be liable under the provisions of such charter" and whereas it is expedient that the exception contained in the above provision in favour of the limited liability conferred by Royal Charter should be extended to letters patent as well as charters in order that the power of Her Majesty of granting the privilege of limited liability by letters patent according to the Act in such case made and provided may not be diminished or restrained Be it therefore enacted by His Excellency the Governor of New South Wales with the advice of the Legislative Council thereof That from and after the passing of this Act no individual proprietor or member of any banking company or firm established by letters patent shall be liable for any debts incurred by such company or firm except so far as he or she may be liable under the provisions or conditions of such letters patent.

Preamble.

4 Victoria No. 13.

1 Victoria c. 73.

Limited liability extended to letters patent.