

BANK OF NEW SOUTH
WALES.

An Act to amend an Act intituled “ *An Act to incorporate the Proprietors of a certain Banking Company called ‘The Bank of New South Wales’ and for other purposes therein mentioned.*” [21st December, 1852.]

Preamble.

14 Vic.
Bank of New South
Wales Act.

WHEREAS it has been found that the enactments contained in the Act of Council passed in the fourteenth year of Her present Majesty’s reign intituled “ *An Act to incorporate the Proprietors of a certain Banking Company called ‘The Bank of New South Wales’ and for other purposes therein mentioned*” whereby a certain limit therein expressed is imposed in respect of the total amount of the promissory notes of the said bank payable on demand to be issued and in circulation and whereby a certain other limit is imposed in respect of the total amount of the debts engagements and liabilities of the said bank whether upon bonds bills promissory notes or otherwise contracted other than such as therein excepted are unnecessarily and inconveniently restrictive under the altered circumstances of the Colony And whereas it is expedient to repeal the same and to substitute in lieu thereof other provisions of a more expansive character Be it therefore enacted by His Excellency the Governor of New South Wales by and with the advice and consent of the Legislative Council thereof as follows—

The sixth and fourteenth sections of the Bank of New South Wales Act repealed.
Extent to which ordinary bank notes may be issued.

1. The sixth and fourteenth sections of the said recited Act are hereby repealed.

2. All promissory notes which by the said recited Act the said corporation are authorized to make issue and circulate shall bear date at the city town or place at and from which the same respectively shall be made and issued and the same respectively shall in all cases be payable in specie on demand at the place of date and the total amount of the promissory notes payable on demand issued and in circulation within the Colony of New South Wales shall not at any one time exceed the amount of the coin bullion and public securities which shall for the time being be held by the said corporation within the said Colony.

Amount to which general liabilities to be limited.

3. The total amount of the debts engagements and liabilities of the said corporation within the Colony of New South Wales whether upon bonds bills promissory notes or otherwise contracted other than their liabilities on account of the ordinary cash deposits of customers and on account of bills of exchange drawn by or on behalf of the said corporation upon any banker or banking company in the United Kingdom of Great Britain and Ireland within the amount or value of remittances made to such banker or banking company respectively to provide for the payment of the said bills of exchange may extend to but shall not in any case exceed three times the amount of the coin bullion and public securities which shall for the time being be held by the said corporation within the said Colony.

Certain liabilities not taken into account.

Unassayed gold deemed “bullion.”

4. For the purposes of this Act unassayed gold shall be deemed to be “bullion” and in the accounts of the said corporation and in the statements and general abstracts of the assets and liabilities which are required by law to be made out and published it shall be lawful for the said corporation to include the same when melted into ingots under the name of “bullion.”

School of Arts (Sydney) Trustees.

5. All debentures issued or which may hereafter be issued by the Government of any of the Australasian Colonies where the said corporation shall have established branch banks such debentures being secured upon the general territorial or casual revenues of the Colony where the same are or shall be issued and every public debt contracted or which may hereafter be contracted by the Government of any such Colony under the authority of the Legislature thereof shall be deemed and taken to be public securities within the meaning of this Act.
