

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 and to extend the provisions of the “ *Bank of New South Wales Act of 1870.*” [4th June, 1886.]

BANK OF NEW
SOUTH WALES.

WHEREAS by the fifth section of of the “ *Bank of New South Wales Act of 1850*” (being the Act of Incorporation of the Bank of New South Wales) the period during which the said Corporation might make issue circulate and reissue Bank Notes or Bills in the said Colony was limited to the term of twenty-one years from the period when the whole of the capital therein mentioned should have been subscribed for and a moiety thereof have been actually paid up And whereas the said term commenced on the twenty-third day of March one thousand eight hundred and fifty and by the “ *Bank of New South Wales Act of 1870*” the time during which the said Corporation might make issue circulate and reissue such Bank Notes or Bills was extended for and during the further term of twenty-one years to commence and be computed from the expiration of the said first term of twenty-one years and whereas the said extended term of twenty-one years will shortly expire and it is expedient to further extend the time during which the said Corporation may make issue and circulate notes. And whereas by the ninth section of the said “ *Bank of New South Wales Act of 1850*” certain restrictions were imposed on the extension or increase of the capital of the said Corporation as provided for by the eighth section of the said Act And whereas it hath been found expedient to amend the said Act of Incorporation Be it therefore enacted by the Queen’s Most Excellent Majesty by and with the advice and

Bank of New South Wales.

and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows :—

Repeal of ninth section of Incorporation Act.

1. The ninth section of the said “Bank of New South Wales Act of 1850” shall be and is hereby repealed.

Issue of bank notes for further term of fourteen years from expiration of present term.

2. It shall be lawful for the said Corporation subject to the conditions restrictions and limitations contained in the said “Bank of New South Wales Act of 1850” and the several Acts amending the same so far as such conditions restrictions and limitations now remain in force for and during the residue of such extended term of twenty-one years hereinbefore mentioned and for and during the term of fourteen years to commence at and be computed from the expiration of such extended term of twenty-one years as aforesaid to make issue and circulate at and from any city town or place in which the said Corporation may have opened or established or in which the said Corporation may hereafter open or establish any bank branch bank or agency under and by virtue of the said “Bank of New South Wales Act of 1850” and the several Acts amending the same or of the said deed of settlement any bank notes or bills for one pound or five pounds sterling each or for any greater sum than five pounds sterling each but not for any fractional part of a pound and from time to time during the said term to reissue any such notes or bills when and so often as the said Corporation shall think fit.

Power to issue limited to fourteen years from expiration of present term.

3. From and after the expiration of the said extended term of fourteen years granted by this Act it shall not be lawful for the said Corporation to make issue circulate or reissue at or from any town or place any promissory or other notes or bills or any other instrument in the nature of a promissory-note or bill.

Extent of increase.

4. The total amount of all the new shares to be from time to time created allotted or disposed of under or by virtue of the eighth section of the “Bank of New South Wales Act of 1850” shall not together with the original capital exceed the sum of three millions and at least half the amount of the new shares created allotted or disposed of from time to time as part of such increased capital shall be actually paid up before any extension of the dealings of the said Corporation in respect of such new capital shall be commenced and until half of such new shares so created allotted or disposed of shall be so paid up the dealings and affairs of the said Corporation shall be carried on in all respects as if such extension of capital had not taken place.

Short title of Act.

5. This Act whenever cited shall be sufficiently described as the “Bank of New South Wales Act of 1886.”