

BANK OF NEW
SOUTH WALES.

An Act to amend the Bank of New South Wales Act of 1886. [28th July, 1910.]

Preamble.

WHEREAS by the eighth section of an Act of Council passed in the fourteenth year of the reign of Her late Majesty Queen Victoria, 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” (being the Act of Incorporation of the Bank of New South Wales), it was enacted that it should be lawful for the said bank from time to time to extend or increase their capital for the time being by the creation, allotment, and disposal of new shares in the manner specified and set forth, and subject to the rules, regulations, and provisions contained in the indenture or deed of settlement of the said bank in the said Act in part recited: And whereas it was by the ninth section of the said Act further enacted that the total amount of all the new shares to be so from time to time created should not, together with the original capital, exceed one million pounds, and certain other restrictions were by the said section imposed on the extension or increase of the capital of the said bank, and on the extension of the dealings of the said bank in respect of new capital: And whereas by the first section of the Bank of New South Wales Act of 1886, the said ninth section of the first herein recited Act was repealed: And whereas by the fourth section of the said Bank of New South Wales Act of 1886, it was enacted that the total amount of all the new shares to be from time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 (being the said first herein recited Act) should not together with the original capital exceed the sum of three millions,

The City Bank of Sydney.

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 should be actually paid up before any extension of the dealings of the said bank in respect of such new capital should be commenced, and until half of such new shares so created, allotted, or disposed of should be so paid up, the dealings and affairs of the said bank should be carried on in all respects as if such extension of capital had not taken place: And whereas by reason of the increase of the business and transactions of the said bank, it is expedient to amend the said Bank of New South Wales Act of 1886 so as to remove all restrictions whatsoever upon the extension or increase of the capital of the said bank other than those contained in the eighth section of the said first herein recited Act, and so as to remove also the said last-mentioned restrictions upon the extension of the dealings and affairs of the said bank in respect of new capital: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice 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:—

1. The fourth section of the said Bank of New South Wales Act of 1886 shall be and the same is hereby repealed. Repeal of Act of 1886, s. 4.

2. This Act may be cited as the “Bank of New South Wales Act of 1910.” Short title.
