

**BANK OF NEW SOUTH WALES (AMENDMENT)
ACT.**

Act No. 38, 1962.

An Act relating to the liability of shareholders of the Bank of New South Wales and the audit of its accounts; for these purposes to amend the Bank of New South Wales Act of 1850, and the Bank of New South Wales Act, 1923; and for purposes connected therewith. [Assented to, 11th December, 1962.] Elizabeth II,
No. 38, 1962

BE it enacted by the Queen'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. This Act may be cited as the "Bank of New South Wales (Amendment) Act, 1962". Short
title.

2.

Bank of New South Wales (Amendment) Act.

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Amendment
of Bank of
New South
Wales Act
of 1850.Subst.
sec. 23.Limits of
liability.Amendment
of Deed of
Settlement.
(Consequen-
tial.)Amendment
of Bank of
New South
Wales Act,
1923.
Sec. 4.
(Annual
meeting and
appointment
of auditors.)

2. (1) The Bank of New South Wales Act of 1850, as amended by subsequent Acts, is amended by omitting section twenty-three and by inserting in lieu thereof the following section :—

23. In the event of the assets of the said Corporation being insufficient to meet its engagements the shareholders shall be responsible to the extent of the amounts (if any) unpaid on their shares.

(2) The Deed of Settlement, as subsequently amended, referred to in the preamble to the Bank of New South Wales Act of 1850, is amended by omitting from clause eighty-three the words "Provided such new, amended or altered Laws, Regulations and Provisions do not extend to amend, alter or repeal all or any part of the Laws, Regulations and Provisions established and settled by these presents for limiting the individual responsibility of the respective Proprietors of the Company as between themselves".

3. The Bank of New South Wales Act, 1923, is amended by omitting from section four the words "and shall make a just, true, and faithful report thereon, which shall be submitted by them to the directors of the corporation one week previous to such meeting, and which shall be, by such directors, submitted to the proprietors at every such meeting, and the said auditors shall, and they are hereby required to, make a declaration before a justice of the peace that such report is, to the best of their several and respective knowledge and belief, a just, true, and faithful report and statement of the accounts and affairs of the company, and that the same is made by them after diligent and careful examination into the state of such accounts and affairs." and by inserting in lieu thereof the words "and they shall report to the proprietors of the corporation at every such meeting as to the books of account and records examined by them and as to every balance sheet and statement of profit submitted to the proprietors at such meeting and shall state in every such report whether in their opinion the balance sheet and statement of profit to which such report relates are properly drawn up so as to give a true and fair view of the state of the corporation's affairs, whether

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whether they have obtained all the information and explanations that they required, and whether, to the best of their information and belief, such balance sheet and statement of profit do give a true and fair view of the state of the corporation's affairs; and every such report shall be attached to the balance sheet and statement of profit to which it relates." **No. 38, 1962**
