



Agricultural Mortgage Corporation Act 1956

1956 CHAPTER 38

An Act to amend the memorandum of association of the Agricultural Mortgage Corporation Limited; validate certain debenture stock issued by that company, and, in connection therewith, amend a deed made by it for securing debenture stock issued by it; and authorise the Minister of Agriculture, Fisheries and Food to make further advances to that company for the purpose of increasing its guarantee fund. [17th May 1956]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

- 1 Amendment of powers of company with respect to issue of debenture stock, &c, and validation of certain debenture stock issued by it.**
- (1) The memorandum of association of the company formed for the purposes of Part I of the Agricultural Credits Act, 1928, by the name of the Agricultural Mortgage Corporation Limited (in this Act referred to as " the company ") shall have effect with the substitution, in proviso (C) to clause 3 thereof (which limits, by reference, amongst other things, to the amount on loan from the Minister of Agriculture, Fisheries and Food under the provisions of that Act, the amount of debentures, debenture stock or other securities which may be issued by the company), for the words " under the provisions of the Agricultural Credits Act, 1928 " , of the words " for the purposes of the company's guarantee fund " .
- (2) Any debenture stock issued by the company between the end of the year nineteen hundred and fifty and the passing of this Act shall be as valid as it would have been had the foregoing subsection been in force at the time when the stock was issued, and references to the said proviso in clause 3 of the trust deed made on the twenty-fourth day of July, nineteen hundred and twenty-nine, between the company and the Whitehall Trust Limited (being a deed to secure debenture stock issued by the

company) shall be construed as references to that proviso as amended by the foregoing subsection. .

2 Increase of company's resources

- (1) The Minister of Agriculture, Fisheries and Food may, for the purpose of increasing the company's guarantee fund, make advances to the company not exceeding in the aggregate, with the advances made by him to the company under the said Act of 1928 and the Agriculture (Miscellaneous Provisions) Act, 1944, three million two hundred and fifty thousand pounds, and on the same conditions as to repayment and as to payment of interest as the last-mentioned advances.
- (2) Any sums required for the purpose of making advances under the foregoing subsection shall be issued out of the Consolidated Fund at such times and to such amounts as the Treasury think fit; and any sums paid by way of repayment of, or interest on, any such advances shall be paid into the Exchequer.
- (3) Paragraph (3) of clause 3 of the memorandum of association of the company (which specifies, as one of the company's objects, the raising of money on loan from Her Majesty's Government as provided by the said Act of 1928) shall have effect, and be deemed always to have had effect, with the omission of the words " as provided by the Agricultural Credits Act, 1928 ".

3 Saving of power to alter memorandum of association.

Nothing in this Act shall affect the power of the company, with the approval of the Minister of Agriculture, Fisheries and Food, to alter its memorandum of association under the provisions of the Companies Act, 1948.

4 Short title.

This Act may be cited as the Agricultural Mort Corporation Act, 1956.