



# Bankers (Scotland) Act 1854

## 1854 CHAPTER 73

An Act to amend the Acts for the Regulation of Joint Stock Banks in  
*Scotland*. [31st July 1854]

WHEREAS an Act passed in the Eighth Year of the Reign of Her present Majesty, intituled *An Act to regulate Joint Stock, Banks in England* : And whereas the said Act was extended to *Scotland* and *Ireland* by an Act passed in the Ninth and Tenth Years of the Reign of Her Majesty, intituled *An Act to regulate Joint Stock Banks in Scotland and Ireland* : And whereas it, is expedient that the recited Acts should be amended in certain of the Provisions thereof; in so far as the same apply to *Scotland*:

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 :

### **I Right of Retention or Lien over Shares of Partners not to be affected.**

No Clause directed by the said Acts to be inserted in the Deed of Partnership of any Joint Stock Banking Company in *Scotland* to be executed previous to such Company being incorporated under the recited Acts shall take away or impair the Right of Retention or Lien which, in virtue of the Common Law of *Scotland*, such Company has or may be entitled to exercise over the Shares of its Partners, for or in respect of any Debt or Liability incurred or Obligation undertaken by them to the Company.

### **II The Company to sell Shares acquired in virtue of Right of Lien.**

Provided, That as often as the Company may, in virtue of their Right of Lien or Retention acquire any Shares in the Company's Stock, they shall be bound to sell the same within Six Months after the same shall have been so acquired, and in such Manner as is by the said first-recited Act provided for the Sale of forfeited Shares; and the Company shall be bound to account to the Party or Parties interested in such Shares, or to their Creditors, or Heirs or Executors, for the Balance of the Price or

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*Status: This is the original version (as it was originally enacted).*

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Prices which may have been realized by such Sale, after paying the Debt due to the Company, and the Expenses incurred by them in securing their Debt and selling the Shares.

### **III Provision to be made as to signing Bills and Notes.**

In such Deed of Partnership there shall be inserted Provisions regulating the Manner in which Bills of Exchange or Promissory Notes of the Company may be made, accepted, or endorsed, and it shall not be necessary that such Bills of Exchange or Promissory Notes be signed in the Manner prescribed by the first-recited Act.