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SCHEDULE

EDINBURGH MERCHANT COMPANY

PART II

PROVISIONS AS TO MERCHANT COMPANY

A. Powers of Company

Powers of Company

- 4 The members shall continue in being under the name of “The Company of Merchants of the City of Edinburgh”, as a body corporate with perpetual succession and a common seal; and with power to purchase, acquire, hold, sell, lease and dispose of lands and other property heritable, moveable, real and personal, and to sue and be sued, and with all other rights, powers and privileges of a body corporate.

B. Election of members of Company

Qualifications for membership of Company

- 5 (1) Subject to the provisions of this Order, the persons eligible for election as members are the following:—
- (a) merchants, bankers or traders who carry on or who have carried on business on their own account;
 - (b) persons who, as principals or agents, individually or in partnership with others, carry on or have carried on business on their own account in any department or description of commerce, trade, manufacture or handicraft, or as architects, engineers or surveyors;
 - (c) managing directors, managers and principal officers of banks (including managers of branch banks), insurance or other companies having their head office in the United Kingdom;
 - (d) such additional classes of persons as the Company may from time to time approve:

Provided that a person shall not be elected as a member of the Company (other than an honorary member) unless he is a guild brother of the City of Edinburgh and either—

- (i) carries on or has carried on business on his own account or exercises or has exercised his office, within the City of Edinburgh or within 20 miles from Her Majesty’s General Register House, Edinburgh or such other distance therefrom as the Company may from time to time determine; or
 - (ii) resides at the time of his election within the said city or within the said distance or such other distance as the Company may from time to time determine.
- (2) Notice of a proposal to include any additional class of persons who shall be eligible for election as members of the Company shall be given at one of the stated general

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meetings of the Company and such class of persons shall not be eligible unless the proposal has been sanctioned by a resolution passed by two-thirds of the members present and voting at the immediately following stated general meeting of the Company or at any adjournment thereof.

Application for election

- 6 Every person desiring to be elected as a member shall lodge with the secretary an application in such form and with such information as may from time to time be required by the Company.

Election of members

- 7 With respect to applications for election as members—
- (1) Every application shall, in the first instance, be considered by the Master's court, who shall make a report as to the qualification and suitability of the applicant;
 - (2) The application along with such report shall thereafter be circulated to every member;
 - (3) Any member who wishes to object to an application must do so in writing to the secretary within 21 days of the date on which the said application is circulated;
 - (4) The application shall be remitted, within 42 days of the date on which the said application is circulated, to the Master's court;
 - (5) After considering any objections lodged as aforesaid, the Master's court may elect the applicant by a ballot in which at least 8 of their number vote for his election;
 - (6) If the application is refused by the Master's court, the applicant within 14 days of being notified of such refusal, may notify the secretary in writing that he wishes to appeal; and
 - (7) If the applicant does appeal as aforesaid, the application shall be submitted to a general meeting of the Company where the Company may elect the applicant by a ballot in which at least two-thirds of the members present and voting vote for his election.

Date of election of members

- 8 The date of election of a member shall be the date of his election by the Master's court or, in case of his election on appeal as provided for by the immediately preceding section of this Order, the date of his election by the Company.

Honorary members

- 9 The Company may elect as honorary members of the Company such persons, wheresoever resident or of whatsoever designation or calling, as may from their public eminence or public or private merits be deemed worthy to be elected.

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C. Election of office bearers

Election of Master, treasurer and assistants

- 10 (1) Subject to the provisions of this Order, the Company shall at every annual meeting elect the Master, the treasurer and 12 assistants.
- (2) The Master and the treasurer shall be elected from amongst the members who at the time of election are, or who have been, assistants.
- (3) The 12 assistants shall be elected from the members.
- (4) The Master, the treasurer and the 12 assistants existing in office shall continue in their respective offices until the first annual meeting to be held after the commencement of this Order and shall, subject to the provisions of this Order, be eligible for election pursuant to the provisions of this Order.

Master, treasurer and assistants may be re-elected

- 11 (1) The Master and the treasurer or either of them may be re-elected by the Company at the annual meeting in any year.
- (2) The assistants may be re-elected by the Company at any annual meeting:
- Provided that four assistants shall not be eligible for re-election as assistants, such four assistants to be determined by the Company in accordance with the rules.

Filling of vacancies among Master, treasurer and assistants

- 12 (1) In the event of any vacancy occurring at any time among the Master, treasurer and assistants, the Company shall fill such vacancy within four months of its occurrence either at a stated general meeting of the Company or at a special general meeting of the Company to be called for that purpose.
- (2) In the case of a vacancy occurring among the assistants, the person elected to fill such vacancy shall be placed at the bottom of the list of assistants.

D. Officials

Appointment of officials by Company

- 13 (1) The Company may appoint and employ all such officials (including a secretary) as the Company may deem necessary for the carrying on of its business:
- Provided that—
- (a) all existing officials of the Company shall, until the first annual meeting of the Company to be held after the commencement of this Order, hold their respective offices on their respective existing terms and conditions; and
- (b) no person shall be qualified to be appointed as actuary unless he is either a Fellow of the Faculty of Actuaries in Scotland or a Fellow of the Institute of Actuaries.
- (2) The secretary shall be elected annually at the annual meeting.

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Company may provide pensions, etc., for officials

- 14 The Company may grant to its officials such pensions and life assurance cover as it may deem appropriate, and may join with any institution connected with the Company, for the purpose of contributing to a superannuation fund for such officials, or make payment to an insurance company for a like purpose.

E. Fees, etc., payable by members

Entrance fees

- 15 Subject to the provisions of this Order, every person shall on his election pay to the Company such sum of entry money and age tax, if any, as may for the time being be fixed by the Company.

Election conditional on payment of entry money and other sums

- 16 Subject to the provisions of this Order, the election of any person as a member shall be conditional on his paying to the Company the entry money and other sums due from him under this Order and the rules, and a person who has been elected as a member shall not be deemed to be a member or be entitled to any rights or privileges in virtue of his election until such entry money and other sums due have been paid and if these are not so paid within 12 months of the date of his election, his election and all that has followed thereon shall be null and void.

Powers of Company to vary entry money, etc

- 17 The Company may after investigation into the state of the general fund increase or reduce the amount of the entry money and age tax or either of them payable by persons on election as members, provided that such increase or reduction is sanctioned by a resolution passed by a majority of the members present and voting at a stated general meeting of the Company.

Power to impose annual subscriptions, etc

- 18 The Company may impose an annual subscription or special levy on members, provided that such imposition and the amount thereof and any variations to them are sanctioned by a resolution passed by a majority of the members present and voting at a stated general meeting of the Company.

F. Funds and property of Company

Application of funds of Company

- 19 The general fund shall be held by the Company and managed, administered and applied by the Master's court in the following manner:—
- (1) for payment of the expenses of management of the Company (including payments authorised under section 14 (Company may provide pensions, etc., for officials) of this Order);
 - (2) for payment of allowances or annuities to indigent members;

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- (3) for the good and utility of the Company;
- (4) for any other purpose to which the general fund may be lawfully applied in terms of the existing charters and this Order and the customs and usages of the Company; and
- (5) for payment of any sums of money to be transferred to the widows' fund pursuant to section 21 (Power to contribute to widows' fund from general fund) of this Order.

Hall and offices of Company

- 20 The title to the area of ground on which are erected the buildings including the hall and offices of the Company known as 20 and 22 Hanover Street, Edinburgh together with the officer's house at 18 Hanover Street, Edinburgh shall continue to be vested in and held by the Company, subject to the interests in the said property of the institutions connected with the Company, and the Company may at any time, by the Master's court, sell, burden or let or otherwise dispose of the said property or any part thereof in such manner and at such times as the Company may think fit and direct.

Power to contribute to widows' fund from general fund

- 21 The Company may, from time to time after an investigation into the state of the general fund and having regard to the state of the widows' fund, transfer from the general fund to the widows' fund such sums of money as the Company may fix to be applied for any of the following purposes:—
- (1) in meeting any deficiency reported as a result of a periodical actuarial investigation into the state of the widows' fund;
 - (2) in providing for an increase of the annuities payable to the beneficiaries of the widows' fund; or
 - (3) generally in aiding or benefiting the widows' fund:

Provided that—

- (a) any such transfer shall be sanctioned by a resolution passed by a majority of the members present and voting at a special general meeting of the Company called for that purpose; and
- (b) there shall remain in the general fund after any such transfer such funds as shall, in the opinion of the actuary and of the Company, be sufficient to meet the claims against the Company then existing or that may arise, including the ordinary expenses of the Company.

G. Meetings of Company

Stated general meetings of Company

- 22 (1) The Company shall hold stated general meetings each year on—
- (a) the first Thursday of October; and
 - (b) the second Thursday of November;
- or such other dates as the Company may prescribe.

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- (2) The Company may hold additional general meetings on such dates as the Company may prescribe.

Special general meetings of Company

- 23 (1) The Master or in his absence the treasurer may convene a special general meeting of the Company at any time when he deems it necessary.
- (2) If a requisition for a special general meeting of the Company signed by not less than 9 of the members is addressed to the Master he shall upon receiving such requisition convene a special general meeting which shall be held within two weeks of such requisition being received:

Provided that in the absence of the Master the treasurer shall act, or in his absence any of the assistants shall act, in his place for the purposes of this subsection.

Mode of calling Company meetings

- 24 (1) All meetings of the Company shall be called by notice issued by the secretary and posted at least 7 days before the date of the meeting.
- (2) The Company may adjourn any meeting as it sees fit.

Chairman of meetings of Company

- 25 The Master, or in his absence the treasurer, or in his absence the senior assistant present, shall preside as chairman at all meetings of the Company:

Provided that in the absence of the Master, the treasurer and all the assistants a chairman shall be chosen for the meeting from among the members present.

Quorum of meetings of Company

- 26 At all meetings of the Company not less than 30 of the members shall constitute a quorum.

Voting at meetings of Company

- 27 (1) When a vote is required to be taken at any meeting of the Company such vote shall, unless otherwise provided in this Order or by any rules, be taken by a show of hands.
- (2) In the event of any such vote being challenged by two or more members present the members present shall thereupon appoint tellers who shall ascertain the vote.
- (3) The chairman of the meeting shall, in all cases of equality of votes, have a casting vote in addition to any other vote he may have.

Company may make rules of procedure

- 28 The Company may at any general meeting make rules for the purpose of regulating the procedure to be followed in the nomination and election of the Master, treasurer and assistants:

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Provided that such rules are not inconsistent with the provisions of this Order and that the nomination of the persons to be proposed for election to the office of Master, treasurer or assistants shall (subject to the provisions of section 10 (Election of Master, treasurer and assistants) of this Order) take place annually at the stated general meeting of the Company to be held on the first Thursday of October or such other date as the Company may prescribe in every year.

H. Miscellaneous

Company may make rules, etc

- 29 The Company may at any general meeting make such rules for the regulation of the affairs of the Company as it deems expedient and in particular the Company may make rules and prescribe terms and conditions on which any annual subscription or special levy imposed in pursuance of the provisions of this Order, shall be payable, and may impose penalties (including forfeiture of all interest and benefit in the Company and provision for possible reinstatement following such forfeiture) on members who allow the payment of such subscription or levy to fall into arrear for more than three years:

Provided that such rules, terms, conditions and penalties shall not be inconsistent with the provisions of this Order.