

ELIZABETH II



1977 CHAPTER vi

An Act to exempt The Heritable Securities and Mortgage Investment Association, Limited from the provisions of the Money-lenders Act 1900, of the Moneylenders Act 1927 and of the Moneylenders Act (Northern Ireland) 1933; and for other purposes.

[30th June 1977]

WHEREAS The Heritable Securities and Mortgage Investment Association, Limited (hereinafter referred to as "the Company") were incorporated in Scotland on 20th April, 1876, under the Companies Acts 1862 and 1867, and are a company limited by shares:

And whereas the objects for which the Company were established, as set out in the memorandum of association of the Company include the following:—

- (1) To provide a medium for investing in a safe and profitable manner the Company's Capital, and such other moneys as the Company may receive on deposit, debenture bond, or otherwise, by investing the same in the acquisition of,

or lending them upon the Security or Mortgage of Land or other Real or Heritable, Freehold, Copyhold, or Leasehold Property, or on Ground Rents or other revenues derivable from Heritable or Real Property in the United Kingdom or furth thereof;

- (2) To provide facilities for Tenants or other persons acquiring Land, Dwelling-houses, Shops, Warehouses, or other Real or Heritable, Freehold, Copyhold, or Leasehold Property, by advancing them money to be secured over such property, or other property of a similar kind:

And whereas in furtherance of the objects for which they were established the Company have made loans secured by charge and by mortgage over heritable and real properties of all kinds throughout the United Kingdom mainly over residential properties and commercial and industrial premises:

And whereas the aggregate of the loans so made by the Company and outstanding on 1st October, 1976, amounted to approximately £72,000,000:

1900 c. 51.

And whereas the Company have been advised that the Money-lenders Acts 1900 to 1927 may have applied to them in Great Britain until 1st October, 1976, on which date an order dated 24th September, 1976, made by the Department of Trade under section 6 of the Money-lenders Act 1900 exempting the Company from the provisions of those Acts was published in the Edinburgh Gazette and came into force:

1933 c. 23
(N.I.).

And whereas the Company have likewise been advised that the Money-lenders Act 1900 and the Moneylenders Act (Northern Ireland) 1933 may have applied to them in Northern Ireland until 5th November, 1976, on which date an order dated 28th October, 1976, made by the Department of Commerce for Northern Ireland under section 6 of the Money-lenders Act 1900 exempting the Company from the provisions of those Acts was published in the Belfast Gazette and came into force:

And whereas it may consequently be held that loans made by the Company before the said 1st October, 1976, in respect of charges and mortgages in Great Britain and before the said 5th November, 1976, in respect of mortgages in Northern Ireland and all securities in respect thereof are void and unenforceable:

And whereas it is expedient to resolve doubts as to the validity of the said loans and securities and that accordingly the Company should be exempted from the provisions of the Moneylenders Acts 1900 to 1927 in Great Britain and from the provisions of

the Money-lenders Act 1900 and of the Moneylenders Act 1900 c. 51.
(Northern Ireland) 1933 in Northern Ireland as by this Act 1933 c. 23
provided: (N.I.).

And whereas the objects of this Act cannot be effected without
the authority of Parliament:

May it therefore please Your Majesty that it may be enacted,
and 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, that is to say:—

1. This Act may be cited as the Heritable Securities and Short title.
Mortgage Investment Association, Limited Act 1977.

2. The Heritable Securities and Mortgage Investment Exemption of
Association, Limited (in this Act referred to as "the Company") Company
shall be deemed to have been exempted from the provisions of the from Money-
Moneylenders Acts 1900 to 1927 at all times before 1st October, 1900 to 1927
1976, in Great Britain and from the provisions of the Money- in Great
lenders Act 1900 and of the Moneylenders Act (Northern Ireland) Britain and
1933 at all times before 5th November, 1976, in Northern Ireland. from
Money-lenders
Act 1900 and
Moneylenders
Act (Northern
Ireland) 1933
in Northern
Ireland.

3. The costs, charges and expenses preliminary to, and of and Costs of Act.
incidental to, the preparation of, and application for, and the
obtaining and passing of this Act shall be paid by the Company.

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