



## CHAPTER x.

An Act to repeal the special Acts of the Royal Exchange Assurance and to make further provisions in relation to the laws objects and regulations of the Royal Exchange Assurance and for other purposes. [2nd July 1901.] A.D. 1901.

WHEREAS by Royal Charter dated the twenty-second day of June 1720 and granted in pursuance of an Act passed in the sixth year of the reign of King George the First chapter eighteen intituled "An Act for better securing certain powers and privileges intended to be granted by His Majesty by two charters for assurance of ships and merchandises at sea and for lending money upon bottomry and for restraining several extravagant and unwarrantable practices therein mentioned" a corporation was created by the name of "The Royal Exchange Assurance for assurance of ships goods and merchandise at sea or going to sea and for lending money upon bottomry": 6 Geo. I. c. xviii.

And whereas by Royal Charter dated the twenty-ninth day of April 1721 the then present and future members of the Royal Exchange Assurance were incorporated as a distinct corporation for the assurance of any life or lives of any person or persons whatsoever and against casualties and accidents by fire by the name of "The Royal Exchange Assurance of Houses and Goods from Fire":

And whereas by an Act passed in the thirty-third year of the reign of King George the Third chapter fourteen intituled "An Act to enable the Royal Exchange Assurance Companies and their successors to grant purchase and sell Annuities upon or for lives" the two corporations called the Royal Exchange Assurance for insuring goods and ships at sea or going to sea and for lending money on bottomry and the Royal Exchange Assurance of houses and goods from fire were empowered to grant sell and purchase annuities upon lives 33 Geo. III. c. xiv.

A.D. 1901. And whereas by an Act passed in the thirty-sixth year of the  
36 Geo. III. reign of King George the Third chapter twenty-six intituled "An  
c. xxvi. " Act to explain and enlarge the Powers contained in the Charter  
" of the Royal Exchange Assurance of Houses and Goods from  
" Fire" the said two corporations were authorised to make assur-  
ances whether on lives or against fire in any part of His Majesty's  
dominions or elsewhere :

41 Geo. III. And whereas by an Act passed in the forty-first year of the reign  
c. lvii. of King George the Third chapter fifty-seven intituled " An Act to  
" enable the corporation of the Royal Exchange Assurance to  
" assure vessels barges keels boats and other craft employed in  
" Inland Navigation and the goods merchandises and effects laden  
" therein" the Royal Exchange Assurance were authorised to  
assure vessels and all other craft employed in inland navigation in  
the United Kingdom and their cargoes :

6 Geo. IV. And whereas by an Act passed in the sixth year of the reign of  
c. xxxvii. King George the Fourth chapter thirty-seven intituled " An Act  
" to enable the Royal Exchange Assurance Companies and their  
" successors to advance money or lend stock upon the security of  
" freehold copyhold or leasehold estates" the said two corporations  
were empowered to lend money or stock on mortgage and to make  
byelaws for the purposes of the same Act and the said two corpo-  
rations were for the purposes of the same Act only made one  
consolidated corporation under the name of " The Royal Exchange  
Assurance Loan Company " with perpetual succession and a  
common seal and such other powers were thereby given to such  
last mentioned corporation for the purposes of that Act as therein  
mentioned :

17 Vict. And whereas by the Royal Exchange Assurance Consolidation  
c. xi. Act 1854 the capital stock of the aforesaid respective corporations  
of the Royal Exchange Assurance and the Royal Exchange  
Assurance of houses and goods from fire were consolidated into  
one stock and the corporate name and seal of the Royal Exchange  
Assurance was thenceforth to be used for all purposes for which  
the corporate name and seal of the Royal Exchange Assurance of  
houses and goods from fire and the name and seal of the Royal  
Exchange Assurance Loan Company could or might be used and  
further powers of investment and other powers were conferred on  
the Royal Exchange Assurance :

34 Vict. And whereas by the Royal Exchange Assurance Act 1871  
c. xiii. certain provisions of the first recited Act of 1720 which restricted  
the same person from being at the same time governor sub-governor



deputy-governor director or member of the Royal Exchange Assurance and also of the London Assurance were repealed : A.D. 1901.

And whereas it is expedient to repeal the recited Acts and to define anew the fundamental laws of the Royal Exchange Assurance:

And whereas the provisions of sections 2 and 3 of the Public Act passed in the seventh year of the reign of King George the Third chapter forty-eight intituled "An Act for regulating the proceedings of certain Public Companies and Corporations carrying on trade or dealings with joint stocks in respect to the declaring of dividends and for further regulating the qualification of members for voting in their respective General Courts" have been found cumbrous and disadvantageous in practice and it is expedient to declare that they shall cease to apply to the Royal Exchange Assurance: 7 Geo. III. c. 48.

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

And whereas an explanatory letter as to the objects and purposes of this Act was sent to all the members of the corporation and members representing one hundred and seventy-two thousand six hundred and twenty-eight pounds stock out of a total amount of six hundred and eighty-nine thousand two hundred and nineteen pounds seventeen shillings and tenpence capital stock of the corporation have subscribed their names to a formal assent in writing to the provisions of this Act and no reply has been received from the eight hundred and ninety-three members representing the remaining five hundred and sixteen thousand five hundred and ninety-one pounds seventeen shillings and tenpence stock:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King'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 Royal Exchange Assurance Act 1901. Short title.

2. In this Act—

"The corporation" means the corporation known as the Royal Exchange Assurance.

Interpretation.

3. The recited Acts are hereby repealed without prejudice to anything done or suffered thereunder and in particular without prejudice to the recited charters and the existing constitution of the corporation. Repeal of Acts.

A.D. 1901.

Fundamen-  
tal laws and  
objects of  
corporation.

Power of  
corporation  
to make  
regulations.

4. The objects of the corporation and its fundamental laws shall from and after the passing of this Act be those defined and set forth in the schedule to this Act.

5. The corporation in general court at any time and from time to time may make vary and repeal regulations for its internal government for the management of its affairs the investment of its funds and generally for the carrying out all or any of the objects specified in the schedule to this Act and any regulations so made may vary or repeal any provisions of the said recited charters and any existing byelaws rules and standing orders heretofore made by the general court or by the directors Provided that any regulations to be made as aforesaid shall not be inconsistent with the said fundamental laws or with the provisions of this Act.

Power to  
appoint  
agents  
abroad.

6. It shall be lawful for the corporation by power of attorney under their common seal duly stamped to appoint agents out of Great Britain and all policies or contracts for insurance wheresoever signed and executed by such agents on behalf of the corporation shall be valid and effectual as against the corporation.

Provisions  
of 7 Geo.  
III. c. xlviii.  
ss. 2 and 3  
not to apply  
to corpora-  
tion.

7. The provisions of the Act passed in the seventh year of the reign of King George the Third chapter forty-eight intituled "An Act for regulating the proceedings of certain public Companies and Corporations carrying on Trade or Dealings with Joint Stocks in respect to the declaring of Dividends and for further regulating the Qualification of Members for voting in their respective General Courts"—

Altering certain oaths and affirmations to be taken by members at or before voting in general courts (section two);

Restricting or otherwise relating to the declaration of dividends (section three);

shall cease henceforth to apply to the members of the corporation and to the corporation.

Saving for  
general  
Acts.

8. Nothing in this Act shall exempt the corporation from the provisions of the Life Assurance Companies Acts 1870 to 1872 or of any general Act passed during the present or any future session of Parliament and affecting life assurance companies formed previously to the passing of such general Act.

Costs of  
Act.

9. The costs charges and expenses of and incidental to preparing and obtaining this Act shall be paid by the corporation.



The SCHEDULE.

A.D. 1901.

THE FUNDAMENTAL LAWS OF THE CORPORATION.

1. The name of the corporation (founded by Royal Charter in the year one thousand seven hundred and twenty) is and will remain "The Royal Exchange Assurance."

2. The principal office of the corporation is and will be situate in England.

3. The objects of the corporation are—

(A) To carry on the business of marine fire and life assurance in all and every of the branches of such businesses as at present carried on by the corporation and any future development of such businesses respectively to grant and sell annuities and to grant assurances and contracts of guarantee or indemnity against any and every description of risk loss or liability whatever or against loss whether direct or indirect arising from the happening of any event whatever and to undertake and transact any business now or at any time ordinarily undertaken or transacted by underwriters and to lend money on mortgage or bottomry and to undertake and transact any business ordinarily known as trustee and executorship business :

(B) To acquire and hold without any licence in mortmain and to deal with and dispose of on such terms and conditions and in such manner as the corporation may think fit any lands of any tenure in the United Kingdom of Great Britain and Ireland or any interest therein :

(C) For the purpose of business premises out of England to acquire hold and dispose of any lands of any tenure in India any colony or dependency of the United Kingdom or in any foreign country or any interest therein and from time to time to sell lease exchange or otherwise dispose of any lands or any interest in land so acquired or any part of the same on such terms and conditions as the corporation may see fit :

(D) To enter into and carry into effect contracts for amalgamating with or purchasing or taking over the whole or any part of the business or property of any company or society authorised to carry on any description of business which the corporation is authorised to carry on or for undertaking and performing all or any of the contracts liabilities and engagements of any such company or society :

(E) To procure the corporation to be registered or recognised in any country state or place abroad and to make any investments or deposits and comply with any conditions necessary or expedient in order to carry on business there :

(F) To form or assist in forming out of the United Kingdom any company or association for carrying on any business which the corporation may for the time being be authorised to carry on and to hold shares or stock in or securities of any such company and to dispose of such

A.D. 1901.

shares stock or securities and to guarantee the due fulfilment of all or any the obligations and engagements of any such company but so that in every case arrangements shall be made for securing to the corporation the control and management and benefit of the business of any such company :

(G) To do all such things as may be incidental or conducive to the attainment of the above objects :

(H) And to carry out the above objects except so far as otherwise expressed either alone or in conjunction with any other person or association of persons and in any part of the world.

4. The capital of the corporation is two million pounds whereof the sum of six hundred and eighty-nine thousand two hundred and nineteen pounds seventeen shillings and tenpence stock has been issued and paid up.

5. The amount of such capital may from time to time be increased in accordance with the provisions of the charters and other regulations of the corporation.

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