



## CHAPTER xxviii

An Act to exempt Ship Mortgage Finance Company Limited from the provisions of the Moneylenders Acts, 1900 to 1927, as from the incorporation of the Company until the thirtieth day of January, 1962; and for other purposes. [19th July, 1962]

**W**HEREAS Ship Mortgage Finance Company Limited (hereinafter referred to as “the Company”) were incorporated in England on the twenty-seventh day of March, nineteen hundred and fifty-one, under the Companies Act, 1948, and are a company limited by shares: 11 & 12 Geo. 6  
c. 38.

And whereas the objects for which the Company were established, as set out in the memorandum of association of the Company dated the sixteenth day of March, nineteen hundred and fifty-one, and as altered by special resolutions passed respectively on the twenty-ninth day of March, nineteen hundred and fifty-seven, and the twenty-seventh day of September, nineteen hundred and sixty, include the following:—

- “(A) To make loans or advances (either alone or with other companies) on the security of and to subscribe for or otherwise acquire debentures, debenture stock and any other securities secured by first mortgages or charges on ships, dredgers and craft of all descriptions, floating

docks, floating cranes and floating platforms used for any purpose constructed, reconstructed or modified in the United Kingdom, their outfit, equipment and insurances . . .

(B) To obtain any additional or collateral security as may seem desirable.” :

And whereas in furtherance of the objects for which they were established the Company have made loans to purchasers of ships built in the United Kingdom:

And whereas such loans were expressed to be secured (inter alia) by first mortgages of the ships in respect of which the loans were made:

And whereas the aggregate of the loans so made by the Company and outstanding on the thirtieth day of January, nineteen hundred and sixty-two, amounted to approximately six and a half million pounds:

And whereas the Company have been advised that the Money-lenders Acts, 1900 to 1927, applied to them until the thirtieth day of January, nineteen hundred and sixty-two, on which date an order dated the twenty-fifth day of January, nineteen hundred and sixty-two, made by the Board of Trade under section 6 of the Moneylenders Act, 1900, exempting the Company from the provisions of those Acts was published in the London Gazette and came into force:

63 & 64 Vict.  
c. 51.

And whereas it may consequently be held that loans made by the Company before the said thirtieth day of January and all securities in respect thereof are void and unenforceable:

And whereas it is expedient that the said loans and securities should be validated and that accordingly the Company should, as from the date of their incorporation, be exempted from the provisions of the Moneylenders Acts, 1900 to 1927, as by this Act provided:

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:—

Short title.

1. This Act may be cited as the Ship Mortgage Finance Company Act, 1962.

2. Ship Mortgage Finance Company Limited (in this Act referred to as "the Company") shall be deemed to have been exempted from the provisions of the Moneylenders Acts, 1900 to 1927, throughout the period commencing on the date of the incorporation of the Company and ending on the thirtieth day of January, nineteen hundred and sixty-two.

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



PRINTED BY THE SOLICITORS' LAW STATIONERY SOCIETY, LTD., FOR  
PERCY FAULKNER, C.B.

Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament

LONDON: PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE

Price 5*d.* net

PRINTED IN ENGLAND