

**CHAPTER cxviii.**

An Act to confer further powers upon the Royal Exchange Assurance. A.D. 1930.
[10th July 1930.]

WHEREAS by Royal Charter dated the twenty-second day of June seventeen hundred and twenty 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 the assurance of ships goods and merchandise at “ sea or going to sea and for lending money upon “ bottomry ” :

And whereas by Royal Charter dated the twenty-ninth day of April seventeen hundred and twenty-one 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 the Acts 33 Geo. III cap. 14 36 Geo. III cap. 26 41 Geo. III cap. 57 and 6 Geo. IV cap. 37 further powers were conferred on the said two corporations and by the Royal Exchange Assurance Consolidation

A.D. 1930. Act 1854 the said corporations became one corporation by the name of the Royal Exchange Assurance (hereinafter called "the Corporation") and by the said last-mentioned Act and the Royal Exchange Assurance Act 1871 further powers were conferred on the Corporation:

And whereas by the Royal Exchange Assurance Act 1901 the before-mentioned Acts were repealed but without prejudice to the recited charters and the then existing constitution of the Corporation and it was enacted that the objects of the Corporation and its fundamental laws should from and after the passing of the said Act of 1901 be those defined and set forth in the schedule thereto and by the Royal Exchange Assurance Act 1925 certain further powers were conferred upon the Corporation:

And whereas the Corporation has power to undertake and transact any business ordinarily known as trustee and executorship business and to act as registrar and transfer agent in respect of debentures debenture stock or other securities and it is expedient that in connection with its business further powers should be conferred upon the Corporation and that the Corporation should be empowered to undertake such other business as is mentioned in this Act:

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

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):—

Short title.

1. This Act may be cited as the Royal Exchange Assurance Act 1930 and the Royal Exchange Assurance Act 1901 the Royal Exchange Assurance Act 1925 and this Act may be cited together as the Royal Exchange Assurance Acts 1901 to 1930.

Extension of powers to act as registrars transfer agents &c.

2. From and after the passing of this Act the Corporation shall have powers—

- (1) To undertake the office of secretary registrar or transfer agent:
- (2) To keep for any Government company authority or body any register relating to any stocks

funds shares or securities and to undertake any duties in relation to the registration of transfers the issue of certificates or otherwise : A.D. 1930.

- (3) To act as agent for the investment payment transmission and collection of moneys and for the purchase sale development and management of property of all kinds and generally to transact and undertake all kinds of agency business and to perform and discharge the duties and functions incident thereto and to act in Scotland as factor to any trust estate testamentary or inter vivos and as judicial factor or curator bonis under any appointment made by the court :
- (4) To hold investments securities money or chattels as custodian or in any other capacity :
- (5) To provide clerical staff offices and other accommodation in connection with any matters in which the Corporation is undertaking or about to undertake duties or services for the purposes for which such staff offices or accommodation may be necessary or convenient :
- (6) To do all or any of the above-mentioned things in any part of the world and either as principals agents trustees or otherwise and either alone or in conjunction with others and either by or through agents or otherwise :
- (7) To do all such other acts and things as may be considered conducive to the full exercise of the foregoing powers.

3.—(1) In any case where the Corporation shall be acting as executor or trustee by virtue of any appointment made by any will or codicil or by any person authorised by any will or codicil or by law to appoint a trustee or trustees thereof or as a trustee of any settled funds or settled estate by virtue of any appointment made by the settlement under which such funds or estate are settled or by any person empowered by a settlement of settled funds or estate or authorised by law to appoint a trustee or trustees of such settlement there may be retained by or charged by and paid to the Corporation out of the capital or income of the estate or funds administered by the Corporation as executor or trustee under such will codicil or settlement reasonable fees for

Charges when conducting trustee and executorship business.

A.D. 1930

undertaking the office of and acting as such executor or trustee as the case may be but nothing in this section shall authorise the Corporation (except by agreement with the parties interested in the trust estate) to retain or charge any fees for so acting as executor or trustee unless authorised so to do by the will settlement or other instrument creating the trust.

(2) The Corporation may issue any policy or policies of insurance affecting the estate or funds or affecting any beneficiary under any trust being administered by the Corporation as executor or trustee and may perform and carry out on behalf of the trust estates under its administration any business or other matters or transactions which under its Charter or Acts of Parliament it is capable of performing and which it customarily performs for its clients in the ordinary course of business and which it may be necessary in the interests of the trust estates to perform or carry out and may transact any such business in its own office notwithstanding the fact that the Corporation is itself an executor or trustee for the said estates and may retain for its own use and benefit any ordinary and reasonable profits commissions brokerage and allowances which in the ordinary course of business it might be entitled to receive and be paid.

Costs of
Act.

4. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Corporation.

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