



CHAPTER xlviii.

An Act for granting additional powers to the Colonial Bank, A.D. 1917.
[2nd August 1917.]

WHEREAS the Colonial Bank (in this Act called "the Corporation") was established by letters patent under the Great Seal of the United Kingdom of Great Britain and Ireland bearing date at Westminster the first day of June in the sixth year of the reign of His Majesty King William the Fourth (in this Act called "the charter") for the purpose of carrying on the business of a banker in Jamaica and other West India Islands and British Guiana with a capital of two million pounds the whole of which capital has been long since subscribed and now consists of one hundred thousand shares of the nominal amount of twenty pounds each six hundred thousand pounds of which capital has been paid up:

And whereas further powers were conferred upon the Corporation by letters patent under the Great Seal of the United Kingdom of Great Britain and Ireland bearing date at Westminster the thirtieth day of October in the second year of the reign of Her Majesty Queen Victoria (in this Act called "the supplemental charter"):

And whereas further powers were conferred upon the Corporation by the Colonial Bank Act 1856 (in this Act called "the Act of 1856") the Colonial Bank Act 1898 (in this Act called "the Act of 1898") the Colonial Bank Act 1900 (in this Act called "the Act of 1900") and the Colonial Bank Act 1916 (in this Act called "the Act of 1916"):

And whereas by the Act of 1916 the Corporation was empowered to establish and carry on the business of a banker in the United Kingdom or in any colony state or dependency of the British Empire:

A.D. 1917.

And whereas many transactions in which the Corporation is interested as such banker have arisen and are likely to arise which have to be conducted or partially conducted in countries or places other than those in which the Corporation is authorised to carry on business as aforesaid and it is expedient that further powers in that behalf should be conferred upon the Corporation and that the Corporation should be empowered to increase its capital and that such provisions should be made as are contained in this Act :

And whereas the objects aforesaid 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 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 and
collective
titles.

1. This Act may be cited as the Colonial Bank Act 1917 and this Act and the Colonial Bank Acts 1856 to 1916 may be cited together as the Colonial Bank Acts 1856 to 1917.

Extending
powers of
Corporation.

2. In addition to the powers conferred by the charter or any Act relating to the Corporation the Corporation may establish and carry on the business of a banker in any part of the world in which it may for the time being be lawful for a British subject to carry on such business :

Provided that nothing contained in this Act shall authorise the Corporation to issue its own notes elsewhere than in Jamaica and other islands and places in the West Indies and British Guiana.

Increase of
capital.

3. The Corporation may in general meeting from time to time whether or not the shares for the time being authorised shall have been issued or not increase the capital of the Corporation and raise by the creation and issue of new shares such further sums as the Corporation may think fit and may by the resolution creating such increased capital attach to the shares by which the same is represented any guaranteed or preferred or deferred rights in respect of payment of dividend or in the distribution of assets in a winding up or both or any other rights privileges or restrictions whether permanent temporary fixed fluctuating certain or contingent as the Corporation shall think fit and such new shares may be issued at such price as the court of directors shall determine The period within which

the Corporation shall deliver to the Commissioners of Inland Revenue the statement of the amount of any increase of nominal share capital required by section 113 of the Stamp Act 1891 shall be one month after the date of any resolution whereby the capital of the Corporation is increased. A.D. 1917.

4. Nothing contained in this Act shall allow of any increase in the capital of the Corporation to such an extent that the total share capital of the Corporation shall at any time exceed the sum of five million pounds. Limitation
of capital.

5. Notwithstanding anything contained in section 15 of the Act of 1898 the directors of the Corporation may at any time appoint any person having in their opinion special qualifications which would be of assistance in the management of the affairs of the Corporation to fill a casual vacancy in the office of director or to be an additional director of the Corporation but so that the total number of the directors of the Corporation shall not at any time exceed the number of directors provided for by the charter. As to
directors.

Any person appointed a director under the provisions of this section shall only continue in office as a director until the ordinary meeting of the Corporation next following the date of his appointment but shall be eligible at such meeting for re-election as a director of the Corporation.

6. Subject to the provisions of this Act such of the provisions of the charter and the supplemental charter and of the Act of 1856 the Act of 1898 the Act of 1900 and the Act of 1916 as are in force at the date of the passing of this Act shall have effect as if the powers rights and privileges conferred on the Corporation by this Act had been conferred upon and expressed to be objects of the Corporation in the charter. Application
of charters
and Acts.

7. Notwithstanding anything in this Act the Corporation shall not raise or borrow any money under the powers of this Act during the continuance of the present war and twelve months thereafter unless the consent of the Treasury has been previously obtained. Consent of
Treasury to
raising of
money.

8. A Colonial Legislature shall not have power to interfere with the constitution of the Corporation but nothing in the Colonial Bank Acts 1856 to 1917 shall exempt the Corporation from being otherwise subject to Colonial law. Subjection
to Colonial
law.

A.D. 1917.
Costs of Act.

9. 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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