



ANNO DECIMO QUINTO

VICTORIÆ REGINÆ.

Cap. liii.

An Act for the better Regulation of the *British Empire Mutual Life Assurance Company*; for enabling the said Company to take and hold Property; and for other Purposes relating to the said Company. [28th May 1852.]

WHEREAS by a Deed of Settlement, bearing Date the Twenty-sixth Day of *January* One thousand eight hundred and forty-seven, between the several Persons whose Names and Seals are thereunto respectively subscribed and affixed (except *Harry Grooby Rogers*) of the First Part, and *Harry Grooby Rogers* (a Trustee on behalf of the Company) of the Second Part, reciting that it had been agreed that a Company should be formed for the Purposes therein-after mentioned, under the Provisions of the Act of Parliament made and passed in the Eighth Year of the Reign of Her present Majesty, intituled *An Act for the Registration, Incorporation, and Regulation of Joint Stock Companies*, and that such Company should be called by the Name of *The British Empire Mutual Life Assurance Company*, and reciting (as the Fact was) that the said Company was, on the Twenty-first Day of *October* then last, provisionally registered, and that a Certificate of provisional Registration had accordingly been obtained by the Promoter thereof

7 & 8 Vict.
c. 110,

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in accordance with the Provisions of the said Act, and reciting that it was intended that the said Company should be completely registered, and that the Certificate of such complete Registration should be obtained, according to the Provisions of the same Act, it is witnessed, that, for the Purpose of forming the said Company, each and every the said Persons Parties thereto of the First Part did thereby, for himself and herself, and his and her Heirs, Executors, and Administrators, covenant in manner following; (that is to say,) that the several Persons Parties to the same Indenture of the First Part (all of whom were therein-after designated by the Title of Members), and the several other Persons who should become Members as therein-after mentioned, should, while severally and respectively qualified to be Members of the said Company, be and continue, until dissolved under the Provisions therein-after for that Purpose contained, a Company by the Name of "The *British Empire Mutual Life Assurance Company*," to be formed on the Principle of mutual Assurance by and amongst the Members thereof, and under and subject to the several Rules, Regulations, Provisoos, and Conditions therein-after expressed and contained: And whereas on the Twenty-seventh Day of *January* One thousand eight hundred and forty-seven the said Company was completely registered, and a Certificate of such complete Registration was obtained, according to the Provisions of the said Act: And whereas the Business of the said Company has been carried on with much Success, the Number of the Members being Two thousand or thereabouts, and the Revenue and accumulated Fund of the said Company is large and in the course of rapid Increase: And whereas the Provisions of the said Act for the Registration, Incorporation, and Regulation of Joint Stock Companies are in several respects inapplicable or inconvenient to be applied to Mutual Assurance Societies, and it would be highly beneficial to the said Company and to Persons transacting Business with it, if such Provisions were made respecting the said Company as are herein-after expressed, and if the said Company were empowered to take and hold Lands and other Property in *Great Britain and Ireland* and elsewhere in Her Majesty's Dominions; but the said recited beneficial Objects 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,

Certain Provisions of 7 & 8 Vict. c. 110. not to apply to the Company.

I. That from and after the passing of this Act the said *British Empire Mutual Life Assurance Company* shall be subject and liable to the Provisions and Regulations of the recited Act passed in the Eighth Year of the Reign of Her present Majesty, intituled *An Act for the Registration, Incorporation, and Regulation of Joint Stock Companies*,

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Companies, except the Sections thereof numbered respectively XI., XII., XIII., XIV., (relating to certain Returns to be made to the Joint Stock Companies Office), and XXVI. (relating to the Execution of Deeds of Settlement of Companies completely registered under the Act), in the Queen's Printer's Copies of such Act, which Sections are hereby declared not applicable to the said Company; and the said Company shall be exempted and discharged from the Obligations and Effect thereof: Provided always, that the said Company shall be entitled to all the Powers, Rights, and Privileges which are given to and conferred by the said recited Act upon Companies completely registered thereunder.

II. That the Clauses and Provisions of the said Deed of Settlement of the Twenty-sixth Day of *January* One thousand eight hundred and forty-seven, and the Resolutions supplementary thereto, (except so far as the same are altered or varied by this Act,) shall remain in full Force and Effect, and the said Company shall continue subject and liable thereto, and shall be entitled to all the Powers, Rights, and Privileges thereof, as fully and effectually as if this Act had not passed.

Deed of Settlement, &c. to remain in force.

III. That the Policies belonging to every Member of the Company for the Time being, with the whole Profits and Emoluments belonging to the same, and the Interest which he has in the Company, shall be subject to and charged with, and the same are hereby assigned and declared to belong to the Company as Security for any Debt that may be owing by him, or for the due Observance and Performance of any Obligation which he may be under to the Company; and the Directors are hereby authorized and empowered to sell and dispose of the same, when necessary, with the Profits and Emoluments belonging thereto; but whenever the Company shall have received Notice in Writing of any Assignment in favour of a Third Party, no Debt subsequently contracted with the Company by the Party making such Assignment shall defeat or in anywise affect such Assignment, but the Claim of the Company shall be subject to such Assignment.

Policies to be Security to the Company for Debt.

IV. That it shall be lawful for the said Company to purchase Annuities upon or for the Life of any Person whomsoever, or for Years determinable on the Failure of a Life or Lives, and with or without Survivorship, and whether subject to or free from Power of Redemption on the Part of the Grantor thereof for the Time being, to be nevertheless issuing and charged or chargeable out of or secured upon any Lands within the United Kingdom of *Great Britain* and *Ireland*, or any other Part of Her Majesty's Dominions, of any Tenure or Quality, or to be charged upon and issuing out of any Dividends or Interest in possession, or any Stocks, Funds, Monies, or Securities,

Power to invest Money in Bonds, Annuities, &c.

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either in possession or reversion, or to be secured both upon Land and upon Dividends or Interest, Stocks, Funds, Monies, or Securities, and either with or without any Policy or Policies of Assurance on the Life of any Person; and that upon the Purchase of every such Annuity it shall be lawful for the Company, either in the Name of the Company or in the Name of Trustees for the Benefit of the Company, to accept and take a Grant of such Annuity, with such Powers, Terms, and Trusts of and concerning such Lands, Dividends, Interest, Stocks, Funds, Securities, Policy or Policies, and with such other Securities as shall have been agreed upon touching such Annuity or otherwise; and that it shall be lawful for the Company to sell any Annuity to be so granted as aforesaid, when and as often as the Directors shall think fit, either by Public Auction or by Private Contract, and to do, grant, and execute, or cause to be done, granted, and executed, all such Acts, Deeds, Matters, and Things as may be necessary for effecting and completing the several Purposes aforesaid.

Power to lend Money upon Security of Land, &c., and to acquire Land, &c.

V. That it shall be lawful for the Directors, and they are hereby authorized and empowered, from Time to Time to lend or advance any Monies, or any Stocks in the Public or Parliamentary Funds, or other Stock or Property belonging to the Company, upon such personal Security as shall be satisfactory to the Directors, or upon Mortgage or Security of any Land, Canals, Railways, Rates, Tolls, or other Property arising or being within Her Majesty's Dominions, and to accept of or from any Persons, or any Bodies Politic or Corporate, Mortgages of or other Security upon any such Land, Canals, Rates, Tolls, or other Property, as the Securities for the Repayment of Money or Re-transfer of Stock, and that the Land, Canals, Railways, Rates, Tolls, or other Property to be comprised in any such Mortgage or Security as aforesaid shall, according to the respective Tenures or Qualities thereof, be conveyed, surrendered, assigned, or otherwise assured to the Company, or to Trustees for the Company, their Heirs, Executors, Administrators, and Assigns, subject to a Proviso for Redemption on repaying or replacing, at the Times to be appointed for that Purpose, the Money or the Stock so to be advanced, with Interest upon or in respect of such Money, or an Equivalent for the intermediate Dividends upon or in respect of such Stock, and also with or without additional Provisions or Trusts for the Sale of the Land, Canals, Railways, Rates, Tolls, or other Property so mortgaged or secured, to take effect in the event of the Nonpayment of the Money or of the Interest, or of the non-replacing of the Stock and Nonpayment of the Equivalent for the Dividends thereof, at or within a given Period after the Times respectively appointed for the repaying or replacing of the same in such Proviso for Redemption as aforesaid, and with or without any other Powers or Provisions, as the Directors shall think proper or be advised.

VI. That

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VI. That it shall be lawful for the Company to bring, commence, and prosecute any Suit or Suits, Action or Actions, in Her Majesty's High Court of Chancery, or in any other Court having Jurisdiction in the Matter, for foreclosing the Equity of Redemption of any Lands, Canals, Railways, Rates, Tolls, and other Property which have been or shall be mortgaged or conveyed, surrendered, assigned, or otherwise assured to or in trust or as a Security for the Repayment of any Sum or Sums of Money, or for the Reinvestment of any Stock which shall be or shall have been advanced or lent by or owing to the Company as aforesaid, and to obtain and prosecute to the End any Decree or Decrees obtained in any such Action or Suit, and also to purchase or acquire the Equity of Redemption of any Lands, Canals, Railways, Rates, Tolls, or other Property which have been or shall be so mortgaged, conveyed, surrendered, assigned, or otherwise assured as a Security as aforesaid: Provided, that, as to any Mortgages or Securities which shall have become absolute or have been foreclosed previously to the passing of this Act, and also as to the Land, Canals, Railways, Rates, Tolls, or other Property, the Reversion or the Right of Equity of Redemption of which shall be foreclosed, purchased, or acquired as aforesaid under this Act, such Land, Canals, Railways, Rates, Tolls, or other Property shall, nevertheless, be sold by the Order or under the Authority of such Courts or of the Company, by Public Sale or Private Contract, and in such Manner in all respects as such Courts or the Company shall think proper: Provided, nevertheless, that the Company shall not be required to sell any such Property consisting of Money, Stocks, or Funds which are or shall be of the Nature of Personal or Moveable Estate only.

Power to foreclose or purchase Equity of Redemption.

VII. Provided always, That the Sale of the Land, Canals, Railways, Rates, Tolls, or other Property of which the Equity of Redemption shall be so foreclosed or purchased or acquired, and which the Company are hereby required to sell as aforesaid, shall not be delayed beyond the Space of Five Years from the Time of Foreclosure, Purchase, or Acquisition thereof as aforesaid being completed, but shall from Time to Time be made and completed within the Space of the said Five Years, unless, by reason of Objections to Title, Breach of Contract, or any Action, Suit, or other Proceeding at Law or in Equity, or on any other Account, the Completion of such Sale shall be unavoidably delayed or impeded, in which Case such Sale shall take place within Twelve Calendar Months next after such Impediment shall be removed.

Limitation of the Period in which Land foreclosed may be sold.

VIII. Provided always, That the said Company shall at all Times be capable of purchasing, acquiring, and holding any Houses or Property which the said Company shall require for the Purposes of their Business.

Company may hold Houses acquired for Purposes of Business.

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IX. That,

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Company may hold Land without Licence in Mortmain, subject to the Provisions for Sale.

IX. That, subject to the Provisions aforesaid, and for the Purpose of securing the Money advanced according to such Provisions as aforesaid, the Company, or any Person or Persons in trust for the Company, shall be able and capable in Law to hold, receive, possess, and enjoy any Land, Canals, Railways, Rates, Tolls, or other Property so acquired by way of Security as aforesaid; and the said Company, or any Person or Persons in trust for them, shall also be able and capable to hold, possess, and enjoy any Houses or Property required for the Purposes of their Business as aforesaid, and shall continue to hold and enjoy the same for the Purposes of and under the Provisions contained in this Act, without Licence in Mortmain, and without being liable to the Penalties and Forfeitures of the Statutes of Mortmain, or any other Penalties, Forfeitures, or Disabilities, any Law or Practice to the contrary notwithstanding.

Notice to be given of original Meetings.

X. That Fourteen Days public Notice at least of all original Meetings, whether ordinary or extraordinary, shall be given by the Parties calling the same, by Advertisement in Three daily Newspapers printed and circulated in *London* or *Westminster*, and by Notice posted up in some conspicuous Part of the Entrance Hall or Lobby of the principal Office or Place of Business of the said Company, and to be there kept posted up to the Time of the Meeting, which Notices shall specify the Place, Day, and Hour of meeting; and any Notice of an Extraordinary Meeting (or of an Ordinary Meeting, if any other Business than the Business by the Deed of Settlement, or any Regulations supplementary thereto, or by the Byelaws and Regulations for the Time being of the Company appointed for Ordinary Meetings, is to be done at such Ordinary Meetings,) shall specify the Purpose for which the Meeting is called, and it shall not be necessary to give any other Notice of such Meetings.

Register of Members to be kept.

XI. That the Directors of the said Company shall keep or cause to be kept at the principal Office or Place of Business of the Company a Book to be called the "Register of Members," with an alphabetical Index thereto, and in such Book shall be fairly and distinctly entered from Time to Time the Names of the several Corporations and the Names and Addresses of the several Persons who are Members of the Company, and the Directors shall cause such Book to be authenticated by the Common Seal of the Company being from Time to Time affixed thereto.

Every Member and other Person interested may search the Register.

XII. That every Member or other Person interested in any Policy issued by the said Company, or if such Member or other Person be a Corporation, then the Clerk or principal Officer of such Corporation, may at all convenient Times search the "Register of Members" gratis, and may require a Copy thereof, or of any Part thereof, and that for

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every One hundred Words so required to be copied the Company may demand a Sum not exceeding Sixpence.

XIII. That in case the Directors of the said Company shall neglect to keep the said "Register of Members" in manner herein-before mentioned, or to produce the same, or to suffer any Member or other Person to search the same, in manner herein-before mentioned, or to give a Copy thereof, or any Part thereof, the said Company shall forfeit for every such Offence the Sum of Fifty Pounds, to be recovered by Action of Debt in any Court now or hereafter having competent Jurisdiction, by any Person who shall sue for the same, and if the Party suing for any such Penalty recover the same he shall be entitled to full Costs of Suit.

Penalty for not keeping Register, and allowing same to be inspected.

XIV. That in citing or referring to this Act for any Purpose whatsoever it shall be sufficient to use the Expression "The *British Empire Mutual Life Assurance Act, 1852.*"

Short Title of the Act.

XV. That all the Costs and Expenses attending the applying for and obtaining and passing of this Act shall be paid by the Company.

Expense of Act.

LONDON:

Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1852.

