

## ANNO DECIMO SEPTIMO

# VICTORIAE REGINAE.

Cap. xliii.

An Act for granting certain Powers to "The National Assurance and Investment Association." [2d June 1854.]

HEREAS on or about the Twenty-eighth Day of May One thousand eight hundred and forty-four an Association was formed for the Receipt of Moneys for Investment, and the Investment thereof, the effecting of Insurances on Lives and Survivorships, and all such other Assurances on Events or Contingencies connected with the Duration of Life as may be effected according to Law, and the carrying on of all Business usually incident to or connected with the Business of Life Assurance, and such Association was called and known by the Name of "The National Assurance and Investment Association:" And whereas by an Indenture bearing Indenture, Date the Ninth Day of December One thousand eight hundred and dated 9th December, fifty-one the Objects and Purposes of the Association are fully defined 1851, and set forth, and such Indenture contains the Rules and Regulations for the Government and Regulation of the Business of the Association: And whereas, by reason of the Multiplicity of the Transactions which the Association have entered into, and are continuing to enter into, it is expedient that they should have conferred upon them the Powers of suing and being sued in the Name of the Association, or in the Name of some Director of the Association, and a greater Facility [Local.]than

than at present exists for the necessary Transfer from Time to Time of their Property; but these Purposes 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.

I. This Act may be cited for any Purpose as "National Assurance and Investment Association Act, 1854."

Interpretation of Terms: "The Association."

II. In this Act the Expression "the Association" shall mean the National Assurance and Investment Association mentioned and referred to in the before-mentioned Indenture bearing Date the Ninth Day of December One thousand eight hundred and fifty-one.

" Plaintiff." "Defendant." "Execution."

III. The Word "Plaintiff" shall include Pursuer or Petitioner; the Word "Defendant" shall include Defender or Respondent; and the Word "Execution" shall include Diligence or other Proceeding proper for giving Effect to any Judgment, Decree, or Order, whether interlocutory or final, of a Court of Justice.

" Members of the Association."

IV. The Expression "Members of the Association" shall include and be confined to those Persons who are, or shall be, or but for the Provisions of this Act would be, liable as Partners in respect of Claims on the Association.

Actions, &c. the Name of the Association.

V. All Actions, Suits, and other Proceedings whatsoever at Law or on behalf of in Equity, whether in the United Kingdom of Great Britain and tion to be in Ireland or elsewhere, for any Injury or Wrong done to any Real or Personal Property of the Association, whoever may be in possession thereof, or in whomsoever the same may be vested in trust or for the Use or Benefit of the Association, or upon or in respect of any present or future Liability to the Association, or to any Person in trust for the Association, or for the Use or Benefit thereof, or upon any Bonds, Covenants, Contracts, or Agreements which now are or hereafter shall be given or entered into to or with the Association by any Name or Description whatsoever, or to or with any Person whomsoever in trust for the Association, or for the Use or Benefit thereof, or wherein the Association is or shall be interested, and all Instruments, Petitions, and other Proceedings to obtain Adjudication of Bankruptcy in England or Ireland, or any Sequestration in Scotland, and all Proceedings under any Act now or hereafter to be in force for the Relief of Insolvent Debtors against any Person indebted or to be indebted to the Association, or to any Person in trust for the Association, or for the Use or Benefit thereof, and all Proceedings at Law or in Equity, or

for Proof of Debts, Choice of Assignees, or other Matters in Bankruptcy or Insolvency, or under any Sequestration in Scotland, for or on behalf of the Association, or wherein the Association is or shall be interested, and all Proceedings in Lunacy, and generally all legal Proceedings whatsoever wherein the Association is or shall be concerned or interested against any Person or any Body Politic or Corporate or others, whether Members of the Association or not, may be commenced, made, instituted, and prosecuted either in the Name and by the Description of the National Assurance and Investment Association, or in the Name of the Managing Director of the Association for the Time being, or of any other Director thereof, as the nominal Plaintiff for and on behalf of the Association, or as acting in any other Character for or on behalf of the Association.

VI. The Death, Resignation, Removal, or Bankruptcy, Insolvency, Death, &c. of stopping Payment, or any other Act of the Managing Director, or of Director not to abate Proany other Director of the Association, in his individual Capacity, shall ceedings. not abate or prejudice any Action, Suit, or other Proceeding at Law or in Equity which may then be depending under or by virtue of this Act in which such Managing Director or other Director of the Association shall be such nominal Plaintiff as aforesaid, but the same may be continued, prosecuted, carried on, or defended in the Name of the Person who shall for the Time being be the Managing Director, or in the Name of any other Director of the Association, as the Case may be.

VII. All Actions, Suits, and Proceedings at Law and in Equity Manner in to be commenced or instituted against the Association in the said Association United Kingdom or elsewhere may be commenced, instituted, and may be sued. prosecuted against the Association by the Name and Description of "The National Assurance and Investment Association;" and in case of any such Proceedings against the Association by such Name and Description as aforesaid, all Writs, Process, Notices, and other Proceedings may be served on the Managing Director at the ordinary Place of Business of the Association situate within Seven Miles of the Royal Exchange, London, or in case there shall be no such Managing Director, or no such Place of Business, then on any Director of the Association within the said Seven Miles, and such Service in manner 'directed by this Act shall for all Purposes be deemed good Service.

VIII. In every Case where any Answer, Affidavit, Oath of Verity, How Affidaor solemn Declaration may be required on behalf of the Association, vits, &c. on behalf of the the same shall and may be made and taken by the Managing Director Association for the Time being, or by any other Director of the Association, or by may be made. the Manager of the Association, in the Name and for and on behalf of the Association, and the same being so made and taken shall to all Intents and Purposes whatsoever be equally valid in Law as if made

or taken by all the Members for the Time being of the Association on their own Behalf.

Members may be sued by, and may sue, the Association.

IX. Any Person being a Member of or otherwise interested in the Association shall in all Cases, either alone or jointly with any other Person, be liable to be sued and proceeded against by or for the Benefit of the Association, and shall be entitled to sue and take Proceedings against the Association, under the Powers of this Act, or any of them, by such Actions, Suits, and other Proceedings in such and the same Manner as effectually, and with such and the same legal Consequences, as if such Person had not been such Member or so interested.

No Set-off or Demands against the Association allowed to Members sued by Association.

X. No Claim or Demand which any Member of the Association may have upon or against the Association in respect of his Share of the Funds or Capital of the Association, or of any Dividends, Interest, Profits, or Bonus, or other Moneys payable in respect of such Share, or in respect of any Policy of Assurance effected with the Association, shall be capable of being set off at Law or in Equity against any Claim or Demand which the Association may have against such Member on account of any Matter or Thing whatsoever, but all Acts, Suits, and Proceedings by the Association may be carried on against such Member as if no Claim or Demand existed on the Part of such Member, or upon or against the Association, in respect of the Matters aforesaid, or any of them.

Plea of former Suit in bar of respect of the same Matter.

XI. The Proceedings in any Action or Suit against the Association, or any Member thereof, in which the Merits in respect of any Demand fresh Suit in or Liability thereby sought to be enforced shall have been tried and determined, may be pleaded in bar of any other Action or Suit for enforcing the same Demand or Liability against the Association, or any Member thereof.

Judgments, &c. to be enforced against the Association and the Members thereof,

XII. Every Judgment, Decree, or Order of any Court of Justice which has been or shall at any Time be recovered or obtained in any Action, Suit, or Proceeding commenced, instituted, or prosecuted under or by virtue of this Act against the Association may be lawfully executed, not only against the Estate, Funds, and Property of the Association, but also, if due Diligence shall have been used to obtain Satisfaction of such Judgment, Decree, or Order by Execution or Diligence against the Property and Effects of the Association, then against the Person, Estate, Funds, and Property of every Member of the Association in his natural or individual Capacity until such Judgment, Decree, or Order shall be satisfied; and in case due Diligence shall have been used in obtaining Satisfaction of any such Judgment, Decree, or Order by the Means aforesaid, but without Effect, then

Execution against former Members.

and in such Case the same may be lawfully executed against the Person, Estate, Funds, and Property of any Person who was a Member of the Association at the Time the Contract was entered into, upon which such Action, Suit, or Proceeding shall have been instituted; but no such Execution against any Person having ceased to be a Member shall be issued without Leave first granted by the Court in which such Judgment, Decree, or Order shall have been obtained upon Motion in open Court, and after Notice of such Motion given to the Person sought to be charged: Provided always, that nothing in this Act shall enable any Person to recover from any existing or former Member of the Association, or any other Person, any other or greater Sum than might have been recovered from such Member or other Person, as the Case may be, if this Act had not been passed; and nothing in this Act shall be deemed or construed to render any existing or former Member liable to have his Person or Property taken in Execution, or to pay any Sum of Money, in any Case in which he would not have been so liable in case this Act had not been passed.

XIII. Every Person against whom any such Execution shall have Reimbursebeen issued shall be reimbursed out of the Funds or Property of the ment of individual Association for all Moneys paid, and for all Damages, Costs, Charges, Members. and Expenses sustained or incurred, by him by reason of such Execution, or of the Action, Suit, or Proceeding in which the same shall have been issued, or, in default of such Reimbursement, by Contribution from the Holders of Capital Stock of the Association, or if such Person shall be himself a Holder of such Capital Stock then from the other Holders of Capital Stock of the Association.

XIV. If any such Execution be issued against any present or Individuals former Member of the Association, and if within Fourteen Days next paying under efter the levying of such Execution to after the levying of such Execution he be not reimbursed, on Demand, recover out of the Funds or Property of the Association all such Moneys, Damages, Costs, Charges, and Expenses which he shall have paid, sustained, or incurred in consequence of such Execution, or of the Action, Suit, or Proceeding in consequence of which the same shall have been issued, such Member, or his Executors or Administrators, may sue out new or further Execution against the Estates, Funds, and Property of the Association upon the Judgment, Decree, or Order on which Execution may have been issued against him, and thereby raisand pay to and reimburse himself all Moneys he may have been compelled to pay by means or in consequence of such Execution, or of such Action, Suit, or Proceeding in consequence of which the same shall have been issued, together with Interest thereon after the Rate of Five Pounds per Centum per Annum, and also his Costs, Charges, Damages, and Expenses incurred or sustained in that Behalf, [Local.] the

against the Association.

the Amount whereof shall be ascertained by One of the Masters or other Taxing or other Officer of the Court out of which such Execution shall issue.

Contribution to be recovered from other Members.

XV. If such Member be not by the Means aforesaid fully paid, with Interest, all such Moneys, Damages, Costs, Charges, and Expenses as he shall have paid, sustained, or incurred by reason or in consequence of such Execution, or of such Action, Suit, or other Proceeding in consequence of which the same shall have been issued, each Holder of Capital Stock of the Association shall, on Demand, pay to such Member, his Executors or Administrators, such Proportion of the said Moneys, Damages, Costs, Charges, Expenses, and Interest, or of so much thereof as he shall not have been reimbursed, as the Amount of Capital Stock held by such Capital Stock Holder shall bear to the total Amount for the Time being of the Capital Stock of the Association; and upon Neglect or Refusal of any such Holder of Capital Stock, his Executors or Administrators, to pay, upon Demand, such Proportion as he is hereby required to pay, the Member against whom such Execution shall have issued, his Executors or Administrators, may sue for and recover the same against the Holder of Capital Stock so neglecting or refusing, his Executors or Administrators, by Action or Suit in any of Her Majesty's Courts of Record at Westminster, or in any other Court having Jurisdiction in respect of such Demand.

Further Remedy in case of Bankruptcy of Members.

XVI. If the Member or former Member against whom any such Execution shall have issued, his Executors or Administrators, shall, by reason of the Bankruptcy or Insolvency of any Holder of Capital Stock of the Association, or from any other Cause, but without any Neglect or wilful Default on the Part of the Member against whom such Execution shall have issued, be prevented from recovering any Part of the Moneys, Damages, Costs, Charges, or Expenses which he shall have so paid, sustained, or incurred as aforesaid, with Interest, each Holder of Capital Stock of the Association (exclusive of those by reason of whose Bankruptcy, Insolvency, or other Default such Part as aforesaid shall not have been recovered) shall, on Demand, pay to such Person or former Member against whom any such Execution shall have issued, his Executors or Administrators, such Proportion of the unrecovered Part of the said Moneys, Damages, Costs, Charges, Expenses, and Interest as the Amount of Capital Stock held by such Capital Stock Holder shall bear to the total Amount of Capital Stock for the Time being being held by Persons who are liable to contribute under this Clause; and upon Neglect or Refusal of any such Holder of Capital Stock, his Executors or Administrators, to pay, on Demand, such Proportion as he is hereby required to pay, the present or former Member against whom such Execution shall have issued, his Executors

cutors or Administrators, may sue for and recover the same against the Holder of Capital Stock so neglecting or refusing, his Executors or Administrators, by Action or Suit in any of Her Majesty's Courts of Record at Westminster, or in any other Court having Jurisdiction in respect of such Demand, until by the Means aforesaid such present or former Member, if not a Holder of Capital Stock of the Association, or his Executors or Administrators, shall be fully reimbursed the whole of the said Moneys, Costs, Charges, Expenses, and Interest, and, if a Holder of Capital Stock of the Association at the Time when such Execution was levied, the whole of the same, excepting the Proportion thereof properly payable in respect of his own Shares in such Capital Stock.

XVII. In case any Action, Suit, or other Proceeding in respect of any Demand against the Association should be instituted or prosecuted against any Member or former Member of the Association in sued otherany other Manner than under the Powers and Authorities herein-before wise than given, and in case any such Member shall, by virtue of any Judgment, Powers of Decree, or Order in such Action, Suit, or other Proceeding, or under the Act. any Execution to be issued in respect thereof or otherwise, pay, sustain, or incur any Moneys, Damages, Costs, Charges, or Expenses, he shall in respect of such last-mentioned Payment be entitled to all such and the like Indemnities, Rights, Powers, and Remedies in all respects for reimbursing himself, or for enforcing Contribution, as the Case may be, in respect of such Moneys, Damages, Costs, Charges, or Expenses so paid, sustained, or incurred by him as aforesaid, as are herein-before provided in Cases where Execution shall have issued upon any Judgment, Decree, or Order obtained in any Action, Suit, or other Proceeding instituted or prosecuted under the Powers given by this Act.

Remedy for Members who may be

XVIII. In all Indictments, Informations, or other Criminal Pro- Criminal ceedings that may be preferred or instituted by or on behalf of the Proceedings Association in any Court, or before any Justice of the Peace, in any Name of the Part of the United Kingdom of Great Britain and Ireland or else-Association. where, against any Person, whether such Person be a Member of the Association or not, for taking, stealing, or embezzling, damaging or destroying, or for any Offence whatever relating to any Goods, Chattels, Notes, Bills, Bonds, Deeds, Stock, Vouchers, Policies of Assurance, or any Securities, Moneys, Effects, or any Real or Personal Property whatever, of or belonging to the Association (whether vested in the Association or in any Person in trust for them), such Goods, Chattels, Notes, Bills, Bonds, Deeds, Stock, Vouchers, Policies of Assurance, Securities, Moneys, Effects, or Property respectively may be laid and stated to be the Goods, Chattels, Notes, Bills, Bonds, Deeds, Stock, Vouchers, Policies of Assurance, Securities, Moneys, Effects, or Property respectively of "The National Assurance and Investment Association;"

ciation;" and in all Indictments, Informations, and other Proceedings against any Person, whether such Person be a Member of the Association or not, for any Conspiracy, Fraud, Forgery, Crime, or Offence committed, or which shall be hereafter committed, against or with Intent to defraud or injure the Association or the Members thereof, such Conspiracy, Fraud, Forgery, Crime, or Offence may be laid and stated to have been done with Intent to defraud or injure "The National Assurance and Investment Association," and it shall not be necessary to state in any such Indictment, Information, or other Proceeding the Names of all or any of the Persons now or at any Time hereafter constituting or being Members of the Association, and the Offender, whether he shall be a Member of the Association or not, shall and may thereupon be lawfully convicted of any such Conspiracy, Fraud, Forgery, Crime, or Offence.

Memorial of the Names of the Actuary, Trustees, and Directors to be enrolled in Chancery. c. 62.

XIX. A Memorial of the Names of the Managing Director and other Directors and Trustees of the Association in the Form or to the Effect expressed in the Schedule to this Act shall be verified by a Declaration of the Managing Director for the Time being of the Association before some Person competent to take the same, made pursuant to an Act passed in the Fifth Year of his late Majesty King 5 & 6 W. 4. William the Fourth, intituled An Act to repeal an Act of the present Session of Parliament, intituled 'An Act for the more effectual 'Abolition of Oaths and Affirmations taken and made in various 'Departments of the State, and to substitute Declarations in lieu 'thereof, and for the more entire Suppression of voluntary and extra-'judicial Oaths and Affidavits,' and to make other Provisions for the Abolition of unnecessary Oaths; and if any Declaration so made shall be false or untrue in any material Particular, the Person wilfully making such false Declaration shall be guilty of a Misdemeanor; and when so verified such Memorial shall be enrolled in the High Court of Chancery within Twelve Months after the passing of this Act; and when any new Managing Director shall be appointed a Memorial of the Name of such new Managing Director shall in like Manner be verified and enrolled within Twelve Months after such Appointment in the Form or to the Effect expressed in such Schedule for that Purpose; and when any new Trustee or Trustees shall be appointed a Memorial of the Names of all the existing Trustees of the Association shall in like Manner be verified and enrolled within Twelve Months after such Appointment in the Form or to the Effect expressed in such Schedule for that Purpose; and when any new Director shall be appointed a Memorial of the Name of the new Director, specifying in whose Place he shall have been so appointed, shall in like Manner be verified and enrolled within Twelve Months after such Appointment in the Form or to the Effect expressed in such Schedule for that Purpose; and the Persons appearing from such Memorial so enrolled to be the Managing Director

Director and other Directors and Trustees for the Time being of the Association shall be deemed, held, and taken to be the Managing Director or Directors and Trustees for the Time being of the Association for all Purposes whatsoever.

XX. Until the First Memorial shall be enrolled under this Act no Actions and Action, Suit, or other Proceeding shall be commenced, made, or instituted under the Authority of this Act; and until the Memorial until Memoby this Act required to be enrolled in the event of any Change of rial enrolled. the Managing Director or Directors and Trustees of the Association, or any of them, shall have been enrolled as herein-before mentioned, the Person whose Name shall appear from the Memorial enrolled immediately preceding such Change of Managing Director to be the Managing Director of the Association shall be and is hereby declared to be the Person who shall be the Managing Director of the Association for all Purposes whatsoever; and the Persons whose Names shall appear from the Memorial enrolled immediately preceding such Change of Trustees to be the Trustees of the Association shall be and they are hereby declared to be the Persons who shall be the Trustees of the Association for all Purposes whatsoever; and the Persons whose Names shall appear from the Memorial enrolled immediately preceding such Change of Directors to be the Directors of the Association shall be and they are hereby declared to be the Persons who shall be the Directors of the Association for all Purposes whatsoever.

Suits not to be brought

XXI. An examined Copy of the Enrolment of every Memorial Examined enrolled pursuant to this Act shall be received in Evidence as Proof Copy of Enrolment of the Contents of such Memorial, and Proof shall not be required to be Evithat the Person by whom the Memorial purports to be verified was at dence. the Time of such Verification the Managing or other Director of the Association.

XXII. Anything in this Act contained shall not extend or be The Assoconstrued to extend to incorporate the Association, or to relieve or to be incordischarge the Association, or any of the Members thereof, from any porated by Responsibility, Contract, Duty, or Obligation whatsoever to which by Law they or any of them now are or at any Time hereafter may be subject or liable as between the Association and others.

this Act.

XXIII. A Book containing a List of the Names, Descriptions, and Members, Residences of the Members of the Association and of the Capital &c. may in-Stock Holders, so far as the same Particulars respectively can be ter Book. known, shall be kept at the chief or only Office of the Association, and every Member and Person having obtained a Judgment, Decree, or Order of any Court of Justice against the Association in any Action, Suit, or other Proceeding commenced, instituted, or prosecuted

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by or against the Association shall be entitled to inspect such Book at such Office at all reasonable Times, and to make a Copy thereof or any Extract therefrom at the Expense of the Member or such Person requiring the same; and if, after Notice in Writing under the Hand of any Member or such Person directed to and served upon the Manager of the Association at such Office, the Manager shall refuse or neglect to produce or cause to be produced the said Book at such Office for the Inspection of the Member or such Person requiring such Production for the Space of Three Days after such Notice shall have been so given as aforesaid, the Manager shall be liable to pay a Penalty not exceeding the Sum of Fifty Pounds for every such Refusal or Neglect to the Member or Person requiring such Production as aforesaid, such Penalty to be recovered by Action of Debt in any of Her Majesty's Courts of Record at Westminster at the Suit-of the Party aggrieved.

Agents may be appointed out of Great Britain.

XXIV. Three Directors of the Association may, by Power of Attorney duly stamped, appoint Agents out of *Great Britain*, and all Policies and Contracts, wheresoever signed and executed by such Agents on behalf of the Association, shall be valid and effectual as against the Association and the Funds thereof.

How Debts may be proved in Bankruptcy, &c.

XXV. If any Person against whom the Association shall have any Claim or Demand become bankrupt, or apply for or take the Benefit of any Act for the Relief of Insolvent Debtors, the Managing or any other Director or any Officer of the Association may in all Proceedings against the Estate of such Bankrupt or Insolvent, or under any Sequestration, Fiat, Process of Cessio bonorum, Trust, or Act of Insolvency against such Bankrupt or Insolvent, represent the Association, and make Affidavit or Declaration, and vote and otherwise act in their Behalf in all respects as if such Claim or Demand had been the Claim or Demand of such Managing or other Director or Officer of the Association and not of the Association.

Association not exempt from Provisions of any future General Act.

XXVI. Nothing in this Act shall exempt the Association from the Provisions of any General Act that may be passed relating to Associations or Companies for the Insurance of Lives and Survivorships.

Expenses of Act.

XXVII. All the Costs and Expenses attending the applying for, obtaining, and passing of this Act shall be paid out of the Funds of the Association.

The SCHEDULE referred to by the foregoing Act.

Memorial made the Day of of the Names of the present Managing Director and other Directors and Trustees of The National Assurance and Investment Association, enrolled pursuant to an Act of Parliament passed in the Year of the Reign of Her Majesty Queen Victoria, intituled "An Act" (here insert the Title of this Act).

Managing Director.

A.B. of

Directors.

C.D. of

E.F. of

G.H. of

&c. &c.

Trustees.

J.K. of

L.M. of

N.O., Managing Director of the above-named Association, solemnly declares that the above-written Memorial doth contain the Names of the present Managing Director, Directors, and Trustees of the National Assurance and Investment Association.

In case of Change of Managing Director.

Memorial made the Day of of the Name of the present Managing Director of The National Assurance and Investment Association, enrolled pursuant to an Act (as before).

X.Y. of

X.Y., Managing Director of the above-named Association, solemnly declares that the above-written Memorial doth contain the Name of the present Managing Director of the National Assurance and Investment Association.

## In case of Change of Directors.

Memorial made the Day of of the Names of the Persons who have been appointed new Directors of The National Assurance and Investment Association, and of the Persons in whose Places they have been appointed, enrolled pursuant to an Act, as before.

A.B. of C.D. of &c. &c. &c. &c. &c. &c. &c. &c.

I.K., Managing Director of the above-named Association, solemnly declares that the above-written Memorial doth contain the Names of the Persons who have been appointed new Directors of The National Assurance and Investment Association, and of the Persons in whose Places they have been appointed.

#### In case of a Change of Trustees.

Memorial made the Day of of the Names of the present Trustees of The National Assurance and Investment Association, pursuant to an Act, as before.

#### The Trustees.

A.B. of C.D. of &c. &c.

I.K., Managing Director of the above-named Association, solemnly declares that the above-written Memorial doth contain the Names of the present Trustees of the National Assurance and Investment Association.

#### LONDON:

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