



CHAPTER lxxv.

An Act to make better provision for vesting the Securities and Property of the Commercial Union Assurance Company (Limited) in the Trustees of the Company and for other purposes. A.D. 1886.
[25th June 1886.]

WHEREAS the Commercial Union Assurance Company was formed in the year one thousand eight hundred and sixty-one for carrying on the business of fire insurance and (if and when thought proper by the Company) of life and marine insurance and it has since been registered under the Companies Acts 1862 to 1883 as the Commercial Union Assurance Company (Limited) (hereinafter called "the Company"):

And whereas the Company has a fully subscribed capital of two million five hundred thousand pounds and carries on a large business including severally fire and life and marine assurance:

And whereas pursuant to the regulations of the Company a fund called the life fund has been formed out of the moneys arising from life assurance business and such fund and the accumulations thereof are a primary fund for the security of the holders of life policies and annuities of the Company:

And whereas moneys belonging to the life fund have been from time to time invested on mortgages and other securities in the names of trustees known as the life trustees while other moneys of the Company have been invested in the names of other trustees known as the general trustees:

And whereas it is expedient to provide for the enrolment or registration in the Supreme Courts of Judicature in England and Ireland respectively and in the books of Council and Session in Scotland of memorials of the names of the trustees for the time being of the Company and for vesting securities and property of the Company in such trustees in manner in this Act mentioned:

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

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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 Commercial Union Assurance Company (Limited) Act 1886.

Enrolment of
memorials of
names of
trustees.

2. (1.) The directors of the Company shall from time to time cause to be enrolled or registered in the Supreme Courts of Judicature in England and Ireland respectively and in the books of Council and Session in Scotland memorials of the names and addresses of the several persons who are from time to time trustees in the United Kingdom of any securities or property of the Company and of their capacity and designation as life trustees or as general trustees or as the case may be.

(2.) Every such memorial may be in the form in the schedule to this Act or to the like effect and shall be verified by declaration under the Statutory Declarations Act 1835 of the secretary actuary or some other principal officer of the Company and by the seal of the Company being affixed thereto.

Examined
copy of the
enrolment to
be evidence.

3. An examined copy of the enrolment or entry of every memorial enrolled or registered pursuant to this Act shall be received in evidence as proof of the contents of the memorial and proof shall not be required that the person by whom the memorial purports to be verified was at any time such officer of the Company as he purports to be.

Vesting of
securities
and property
in trustees.

4. (1.) All securities or other property real or personal which have before the passing of this Act been taken or held in the names of the persons then known as the life trustees or as the general trustees or which shall at any time hereafter be taken or held in the names of the persons from time to time enrolled or registered as life trustees (herein-after termed the life trustees) or in the names of the persons from time to time enrolled or registered as general trustees (herein-after termed the general trustees) as such and also all securities or other property comprised in any instrument which shall at any time hereafter be endorsed with notice under the seal of the Company (which endorsement the Company is hereby authorised to make) as belonging to the life trustees or to the general trustees and all rights powers authorities and privileges attaching to any such securities or other property shall be vested in the life trustees for the time being or in the general trustees for the time being respectively as the case may be without any conveyance

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transfer or assurance on any addition to or withdrawal from or other change among such respective bodies of trustees being made or notified otherwise than by such enrolment or registration.

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(2.) Notwithstanding such endorsement or notice as aforesaid all acts and receipts of the life trustees and of the general trustees respectively shall as between themselves and all persons dealing with them be of the same force and effect as if they were absolute owners of the securities and property of which they are respectively such trustees as aforesaid.

(3.) This section does not apply to any copyhold tenement or to any property or effects the legal estate or interest wherein is not transferable by deed or to any property and effects transferable only by a deed or instrument of a prescribed form or transferable only in the books of any corporation or company.

(4.) This section comes into operation as soon as enrolment and registration of the first memorial under this Act in the courts and books aforesaid has been completed.

5. If at any time the directors of the Company shall appoint persons to be trustees of any securities or property of the Company in addition to the life trustees and general trustees and shall cause memorials of their names and addresses together with their capacity and designation as such trustees to be enrolled and registered in like manner as memorials of the names and addresses and capacity and designation of the life trustees and general trustees under this Act then and in every such case the securities and property vested in or conveyed transferred or assured to any such set of trustees shall devolve in like manner as securities and property vested in the life trustees or general trustees and the provisions of this Act shall apply accordingly to any set of trustees appointed after the passing of this Act in like manner as they apply to the life trustees and to the general trustees.

Provision for
future ap-
pointments
of trustees.

6. This Act shall not exempt the Company from any general Act passed during the present or any future session of Parliament and affecting life assurance companies formed before the passing thereof.

Company
not exempt
from general
Acts.

7. 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 out of the funds of the Company.

Costs of Act.

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The SCHEDULE referred to in the foregoing Act.

FORM OF MEMORIAL.

MEMORIAL of the names and addresses of the life trustees and general trustees of the Commercial Union Assurance Company (Limited) on the day of , 18 , made for enrolment pursuant to the Commercial Union Assurance Company (Limited) Act 1886.

<i>A.B.</i> , of, &c.	.	.	.	} Life trustees.
<i>C.D.</i> , of, &c.	.	.	.	
<i>E.F.</i> , of, &c.	.	.	.	} General trustees.
<i>G.H.</i> , of, &c.	.	.	.	

I, , do hereby solemnly and sincerely declare that the above memorial contains the names and addresses of the life trustees and general trustees of the Commercial Union Assurance Company (Limited) as the same appear on the books of the Company and I make this solemn declaration conscientiously believing it to be true and in pursuance of the Statutory Declarations Act 1835.

As witness my hand this day of , 18 .

Solemnly declared at			} (Signed)
this day of	18		
before me,			
	J.P.		

L.S.

NOTE.—This form may be adapted to the case of any trustees appointed after the passing of this Act.

LONDON: Printed by EYRE and SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1886.