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An Act to enable Joint Stock Banking Companies to be formed on the Principle of Limited Liability. [2d *August* 1858.]

WHEREAS it is expedient to enable Banking Companies to be formed on the Principle of Limited Liability: 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:

So much of 20 & 21 Vict. c. 49. as prohibits Banking Companies from being registered with Limited Liability repealed.

I. So much of the Joint Stock Banking Companies Act, 1857, as prohibits a Banking Company from being formed under that Act with limited Liability, or prohibits an existing Banking Company from being registered under that Act with limited Liability, shall be repealed, subject to the following Proviso, that no Banking Company claiming to issue Notes in the United Kingdom shall be entitled to limited Liability in respect of such Issue, but shall continue subject to unlimited Liability in respect thereof, and that, if necessary, the Assets shall be marshalled for the Benefit of the general Creditors, and the Shareholders shall be liable for the whole Amount of the Issue, in addition to the Sum for which they would be liable as Shareholders of a Limited Company.

Proviso as to Bankers issuing Notes.

Registration of Banking Companies not to prejudice Re-registration as limited.

II. The Registration of a Banking Company under the Joint Stock Banking Companies Act, 1857, or under any other Act, shall not prejudice the Right of such Company to register itself again as a Limited Company under the said Joint Stock Banking Companies Act, 1857, and the Acts incorporated therewith.

On Re-registration with limited Liability Notice to be given to Customers.

III. Provided, That every Company so registering itself again as a Limited Company, and every existing Banking Company which shall register itself as a Limited Banking Company, shall, at least Thirty Days previous to obtaining a Certificate of Registration with Limited Liability, give Notice that it is intended so to register the same to every Person and Partnership Firm who shall have a Banking Account with the Company, and such Notice shall be given either by delivering the same to such Person or Firm, or leaving the same or putting the same into the Post addressed to him or them at such Address as shall have been last communicated or otherwise become known as his or their Address to or by the Company; and in case the Company shall omit to give any such Notice as is herein-before required to be given, then as between the Company and the Person or Persons only who are for the Time being interested in the Account in respect of which such Notice ought to have been given, and so far as respects such Account and all Variations thereof down to the Time at which such Notice shall be given, but not further or otherwise, the Certificate of Registration with Limited Liability shall have no operation.

In default of Notice unlimited Liability to continue as to such Customers.

Banking Company to annex a Statement to their Memorandum of Association.

IV. Every Limited Joint Stock Banking Company shall, before it commences Business, or, if a Banking Company at the Time carrying on Business with unlimited Liability, before it avails itself of the Provisions of this Act, and also on the First Day of *February* and First Day of *August* in every Year during which it carries on Business, make a Statement in the Form contained in the Schedule hereto, or as near thereto as Circumstances will admit, and a Copy of such Statement shall be put up in a conspicuous Place in the registered Office of the Company, and in every Branch Office or Place where the Banking Business of the Company is carried on; and if Default is made in due Compliance with the Provisions of this Section, each Director shall be liable to a Penalty not exceeding Five Pounds for every Day during which such Default continues, and such Penalties shall be recovered in a summary Manner.

How Limited Banking Companies are to be wound up.

V. Limited Joint Stock Banking Companies shall be wound up in the same Manner and under the same Jurisdiction as that in and under which Joint Stock Banking Companies other than Limited are required to be wound up by the Joint Stock Banking Companies Act, 1857.

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SCHEDULE referred to in the foregoing Act.

Form of Statement to be published by a Limited Joint Stock Banking Company.

The Liability of the Shareholders is limited.

The Capital of the Company is One million, divided into Ten thousand Shares of One hundred Pounds each.

The Number of Shares issued is Ten thousand.

Calls to the Amount of Twenty Pounds per Share have been made, under which the Sum of One hundred and eighty thousand Pounds has been received.

The Liabilities of the Company on the First Day of January (*or* July) were,	£	*s.*	*d.*
Notes issued			
Deposits not bearing Interest			
Deposits bearing Interest			
Seven Day and other Bills			
Total			

The Assets of the Company on that Day were,			
Government Securities			
Bills of Exchange			
Loans on Mortgage			
Other Loans			
Bank Premises			
Other Securities, exclusive of unpaid Calls on Shares			
Total			

Dated the First Day of February *or* August One thousand eight hundred and fifty-nine.

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