

New Zealand.



ANALYSIS.

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1893, No. 15.

Title.	<p>AN ACT to authorise Banks to increase their Capital on an Extraordinary Resolution of the Shareholders in that Behalf. [14th September, 1893.]</p>
Short Title.	<p>BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:— 1. The Short Title of this Act is “The Banks and Bankers Act Amendment Act, 1893.”</p>
Interpretation.	<p>2. In this Act, if not inconsistent with the context,— “Bank” means any corporation or incorporated company carrying on within the colony the business of banking only: “Charter” of a bank means any Act of Parliament, or any letters patent, or Royal charter, deed of settlement, memorandum of association, or other instrument by or under which a bank is incorporated, and any amendments thereof, and includes articles of association, by-laws, rules, or regulations providing for the administration and management of a bank: “Extraordinary resolution” means a resolution passed in such manner as would, under the charter of a bank, be deemed to be an extraordinary resolution thereunder.</p>
Bank may increase capital on resolution of shareholders.	<p>3. Notwithstanding anything contained in any Act of the General Assembly of New Zealand relating to banks or contained in the charter of a bank, the shareholders or proprietors thereof may from time to time by extraordinary resolution authorise its capital to be increased to such amount and upon such terms, and either with or without special privileges, preferences, and priorities to the holders of shares in such increased capital, as they may from time to time deem expedient, and the same may be increased accordingly. Any extraordinary resolution as aforesaid may provide that the holders of shares in such increased capital shall be entitled to such special privileges,</p>

preferences, and priorities in relation to any capital which at the time of the passing of the extraordinary resolution has been subscribed, and otherwise as may be expressed in the extraordinary resolution, and may, notwithstanding the provisions of any charter, provide that the holders of shares in such increased capital shall be exempted from any further or greater liability beyond the amount fixed by the extraordinary resolution as the nominal value of such shares; and in such cases holders of shares in such increased capital shall be entitled to such privileges, preferences, and priorities, and to such exemption as aforesaid, in the manner and to the extent provided by the extraordinary resolution.

4. Such increased capital may be raised by the issue of new shares of such amount as the shareholders or proprietors of a bank by any extraordinary resolution as aforesaid may determine upon, and shall, except as provided by this Act and any extraordinary resolution as aforesaid, be subject to the several provisions of the charter of the bank as if it had been part of the original capital.

New shares may be issued.

5. A certificate in writing under the hand of the chairman of the board of directors for the time being of a bank that an extraordinary resolution to the effect mentioned in the two last-preceding sections has been duly and lawfully passed, setting forth the terms thereof, shall be conclusive evidence for all purposes and against all persons that such resolution was duly and lawfully passed, and was in the terms set forth in such certificate, and it shall not be necessary to prove the signature of such chairman or that he was such chairman.

Certificate of resolution to be evidence.

6. A certificate under the hand of one or more of the directors of a bank, or under the hand of the attorney or attorneys of the bank, if purporting to be issued under the authority of this Act, specifying any share or shares held by any person, shall be conclusive evidence of the title of such person to the share or shares therein specified.

Certificate of director as to shareholder.