



ANALYSIS

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1951, No. 1—*Private*

AN ACT to amend the Bank of New South Wales Act 1861. Title.
[13 July 1951]

WHEREAS it has been found that certain of the enactments contained in the Bank of New South Wales Act 1861 as regards the power to advance and lend money and the taking of security therefor are or may be construed as restrictive in their operation: And whereas it is expedient that any doubts as to the effect of such enactments should be removed: Preamble

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Bank of New South Wales Amendment Act 1951, and shall be read together with and deemed part of the Bank of New South Wales Act 1861. Short Title.

2. In this Act—

“Bank” means the Bank of New South Wales constituted a body corporate under the Bank of New South Wales Act 1861: Interpretation

“ Deed of settlement ” means the deed of settlement of the bank referred to in the Bank of New South Wales Act 1861, as such deed now stands altered.

Power of bank
to make
advances.

3. Notwithstanding anything to the contrary contained in the Bank of New South Wales Act 1861, or in any enactment in force in New Zealand relating or applicable to the bank or in the deed of settlement, the bank shall be and shall be deemed to have at all times been empowered to advance or lend money on the security of real or personal property of every kind and description and whether or not collateral to any personal security or to any bond, promissory note, bill of exchange, letter of credit, or other security of a like nature, and also to advance or lend money without security.

Private Act.

4. This Act is hereby declared to be a private Act.