

New Zealand.



ANALYSIS.

Title.
1. Short Title.

2. Power to delegate approval of transfers of shares on branch registers.
3. Validation.

1906, No. 12.

Title. AN ACT to amend "The Bank Directors and Shares Transfer Act, 1894." [20th October, 1906.]

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

Short Title.

1. The Short Title of this Act is "The Bank-shares Transfer Act, 1906."

Power to delegate approval of transfers of shares on branch registers.

2. Section two of "The Bank Directors and Shares Transfer Act, 1894," is hereby amended by adding thereto the following proviso:—

"Provided that if the branch register upon which such transfer or transfers are to be recorded is kept in any country other than the country in which the head office of the bank is situated, the directors of the bank may, if they think fit, delegate to a duly appointed attorney or attorneys, with power to act jointly or severally, the duty of approving or disapproving in writing such transfer or transfers and of registering the same upon such branch register, and the approval of such transfer or transfers by such attorney or attorneys shall take the place of the approval by the directors of the bank required by this or any other Act, and shall be as valid to complete any transfer of shares and to relieve the transferor from liability as if such transfer had been approved by the directors themselves."

Validation.

3. Where any bank has before the coming into operation of this Act delegated to any attorney or attorneys the duty of approving or disapproving such transfer or transfers and of registering the same upon any branch register, and such transfers have been approved by such attorney or attorneys and registered upon such branch register, such approval shall be as valid and effectual to complete such transfers and relieve the transferor from liability as if such transfers had been approved by the directors themselves before being registered.