Private Act.

An Act to further amend “The Bank of Adelaide Act, 1865,” and to give The Bank of Adelaide further powers to establish branches and to increase the nominal capital and for other purposes.

[Assented to, November 18th, 1920.]

WHEREAS by an Act of Parliament of the Province (now State) of South Australia, passed in the session holden in the twenty-ninth year of the reign of Her late Majesty Queen Victoria intituled “An Act to authorise the shareholders in a Joint Stock Company or Association called the Bank of Adelaide to carry on the business of Banking in the Province of South Australia, to incorporate such shareholders under the style or title of the Bank of Adelaide, and to limit their liability,” the shareholders in the capital of the said Bank were, for certain purposes in the said Act mentioned, incorporated, and it was amongst other things by the said Act enacted that nothing therein contained should authorise or be construed to authorise the establishment by the said corporation of any branch bank or branch banks or any agency or agencies in the nature of a branch bank or branch banks out of the said Province (now State) without prejudice however as between the shareholders as private individuals to the covenants and provisions in that behalf contained in their Deed of Settlement: And whereas it is expedient to confirm and to extend the powers of the said Corporation with respect to the establishment of branches or agencies in the nature of branches and with respect to the transaction of its business out of the said State, and to extend the definition in the principal Act of the expression “public securities” so as to include notes and securities of the Commonwealth of Australia and
and securities of all the Australian States and securities issued by
the Government of Great Britain, and that the said recited Act
should be amended accordingly and that better provision should
be made for the management of the affairs of the said Corpora-
tion outside the said State: And whereas it is also expedient
to amend the Constitution of the said Corporation by facilitating
the transfer of its shares and by granting to the said Corporation
the right to further increase its capital—

Be it therefore Enacted by the Governor of the State of South
Australia, with the advice and consent of the Parliament thereof,
as follows:

1. This Act may be cited as “The Bank of Adelaide Act
Amendment Act, 1920,” and shall be read with the principal Act
(as the same is hereby repealed, amended, or altered) as one Act,
and may, with the principal Act, be cited for all purposes as “The
Bank of Adelaide Acts, 1865-1920”.

2. In this Act unless the context otherwise requires—


“The principal Act” means “The Bank of Adelaide Act,
1865, as amended by the Bank of Adelaide Act Amend-
ment, Act, 1904”:

“The Deed of Settlement” includes any deed, from time to
time, adding to, altering, varying, or modifying the
original deed pursuant to the provisions therein contained.

3. The principal Act is hereby amended by striking out all the
words after the word “repealed” in the nineteenth line of section
2 thereof and it is hereby declared that it is, and it shall be deemed
that it always has been, within the corporate objects, and powers,
of the Company to establish branches and agencies in the nature of
branches, and to carry on its business, and to pursue its objects in
any part of the world.

4. (1) It shall be lawful for the Board of Directors of the
Company, notwithstanding anything contained in the Deed of
Settlement, to provide, from time to time, for the management of
the affairs of the Company, outside the State of South Australia, in
such manner as they shall think fit, and (without prejudice to
the general power hereby conferred) the Directors may, from time
to time, and at any time—

(a) establish a local board or agency for managing any of the
affairs of the Company in any place outside the State
of South Australia and appoint the members of such
local board:

(b) appoint any person to be the attorney of the Company for
such purposes, and for such period, and subject to such
conditions,
conditions, as the Directors may from time to time think fit; and any such appointment may be made in favour of the members, or any of the members, of any local board established as aforesaid, or in favour of any Company, or of the members, Directors, nominees, or managers of any Company, or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Directors think fit:

(c) delegate to any local board, manager, attorney or agent such of the powers, authorities and discretions, for the time being vested in them, as the Directors may think fit, including the power of delegation and sub-delegation or in the case of a local board for the members thereof for the time being, or any of them, to fill vacancies, and to act notwithstanding vacancies; and any such appointment or delegation may be made or authorised upon such terms and subject to such conditions as the Directors may think fit; and the Directors may at any time remove any person so appointed, and may annul, revoke, or vary any such delegation or any arrangements or appointments made under any of the provisions hereinbefore contained:

(d) comply with the requirements of any local law, with which, in their opinion, it may, in the interests of the Company, be necessary or expedient to comply.

(2) Any of the powers conferred by this section may be exercised by the Board of Directors in the name and under the common seal of the Company.

5. It shall be lawful for the Company, notwithstanding anything contained in the principal Act, or in the Deed of Settlement, to extend or increase its capital from time to time, by the issue of new shares, which may be authorised and issued in the manner provided by the Deed of Settlement: Provided only that the nominal capital of the Company shall not, under any circumstances, exceed the sum of Two Million Pounds sterling.

6. Notwithstanding anything contained in the principal Act, or in the Deed of Settlement, every person who has agreed to become a member of the Company, and whose name is entered in the register of shareholders, shall be deemed to be a member of the Company; and the Deed of Settlement shall bind the Company, and all members thereof, as if each member had subscribed his name, and affixed his seal thereto, and there were, in such deed contained, a covenant, upon the part of himself, his heirs, executors, and administrators, to conform thereto, subject to the provisions of The Bank of Adelaide Acts, 1865-1920.

7. The
7. The register of shareholders shall be *prima facie* evidence of all matters directed, or authorised, to be entered therein.

8. The Board of Directors, and the Supreme Court, shall have the like powers and jurisdiction, respectively, with respect to rectification of the register of shareholders, as in the case of a register of the members of a Company incorporated under the Companies Act, 1892.

9. “Public securities” referred to in section 13 of the principal Act shall include bonds, stocks, and securities of the Government of the United Kingdom of Great Britain and Ireland and of the Commonwealth of Australia and of any of the Australian States, and shall also include notes at any time issued by the Australian Commonwealth Government.

In the name and on behalf of His Majesty, I hereby assent to this Bill.

W. E. G. A. WEIGALL, Governor.