



1856.

No. 5.

*An Act to amend an Act intituled "An Act to provide for the Registration of Joint Stock Companies, and for Limiting the Liability of Members thereof."*

[Assented to, December 11, 1856.]

**W**HEREAS it is expedient to amend certain provisions of an Act Preamble. of the Governor and Legislative Council, intituled "An Act to provide for the Registration of Joint Stock Companies, and for Limiting the Liability of Members thereof," and being No. 25 of 1855-6, by enabling the Members of Banking and Assurance Companies, established in this Province, to limit their liability under certain restrictions—Be it therefore enacted, by his Excellency the Governor-in-Chief of the Province of South Australia, by and with the consent of the Legislative Council thereof, as follows:

That so much of the said Act as prohibits the Members of Joint Stock, Banking, and Assurance Companies from limiting their liability under the provisions of the said Act, shall be and the same is hereby repealed: Provided always that the Members of any such Banking or Assurance Company shall not be entitled to limit their liability further than to the amount of the nominal capital of such Banking or Assurance Company, and that one-fifth, at least, of such nominal capital shall have been paid up by the Members thereof: And provided always that no such Company as is herein mentioned shall be so permitted to limit its liability until the deed of settlement, under which the same is constituted, shall have been laid before the Attorney-General, and shall have been certified by him to be of a nature to entitle such Company to avail itself of the provisions of the said Act.

Banking and Assurance Companies may limit their liability.

Proviso that the Attorney-General shall approve of deed of settlement.