# ACT No. XXVII OF 1855.

PASSED BY THE LEGISLATIVE COUNCIL OF INDIA.

*(Received the assent of the Governor General on the 19th September 1855.)*

AN ACT *to enable the Banks of Bengal, Madras, and Bombay to transact certain business in respect of Government Securities and Shares in the said Banks.*

Preamble.

WHEREAS it is expedient to authorize the several Banks of Bengal, Madras, and Bombay to transact the kinds of business hereinafter mentioned ; It is enacted as follows :—

Banks of Bengal, Madras, and Bombay empowered to transact certain business in respect of Government Securities and Shares in the said Banks.

I. In addition to the kinds of business in which the Bank of Bengal, the Bank of Madras, and the Bank of Bombay may now by law be respectively engaged, it shall be lawful for any of the said Banks to transact all or any of the following kinds of business, either with or without receiving commission or payment for the transaction thereof, that is to say :

*First.*—To take charge of any Government Securities or shares in any of the said Banks.

*Second.*—To receive the interest or dividends on any such Securities or shares.

*Third.*—To invest any money deposited in any of the said Banks in the purchase of any such Securities or shares.

*Fourth.*—To sell or transfer any such Securities or shares deposited with them : or to receive any principal money that may become payable thereon.

*Fifth.*—To

*Fifth.*—To re-invest the principal, interest, or dividends so received or the proceeds arising from such sale in Government Securities or shares in any of the said Banks, or to hold or pay such principal, interest, dividends, or proceeds, or, according to the instruction of their constituents and at their risk, to remit the same by public or private Bills, whether payable in India or not, and to do all acts necessary or proper for the purpose of making such remittances. Provided that, if any such remittance be made by a note or bill of any of the said three Banks, the same must be payable in India on demand.