

ACT No. V OF 1879.

PASSED BY THE GOVERNOR GENERAL OF INDIA IN COUNCIL.

(Received the assent of the Governor General on the 22nd March 1879).

An Act to amend the Presidency Banks Act, 1876.

WHEREAS it is expedient to amend the Presidency Banks Act, 1876, in manner hereinafter appearing; It is hereby enacted as follows:—

1. This Act may be called "The Presidency Banks Act, 1879;" and it shall come into force on the first day of May, 1879.

2. To the first clause of section 28 of the Presidency Banks Act, 1876, the following proviso shall be added, that is to say:

"Provided that no person shall be chosen to be President or Vice-President twice in succession."

3. In the same Act, section 34, before the words "no Khazánci," the words "without the previous sanction of the Board" shall be inserted.

4. In the same Act, section 36, clause (a), sub-clause (4), after the words "municipal body," the words "or any body of Commissioners for making improvements in any port or of trustees of any port" shall be inserted.

In the same section, the words "in the case of the Bank of Madras" shall be omitted in both the places in which they occur.

In the same section, after clause (m), the following clause shall be inserted, that is to say, "(m m) the borrowing of money in India for the purposes of the Bank's business, and the giving of security for money so borrowed by pledging assets or otherwise."

5. In

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Presidency Banks. [ACT V, 1879.]

Amendment
of section 37.

5. In section 37 of the same Act, for clause (d), the following shall be substituted, that is to say,

“(d) Nor shall they (except upon the security mentioned in section thirty-six, paragraph a, Nos. 1 to 5 inclusive)

“discount bills for any individual or partnership-firm for an amount exceeding in the whole at any one time such sum as may be prescribed by the bye-laws for the time being in force, or

“lend or advance in any way to any individual or partnership-firm an amount exceeding in the whole at any one time such sum as may be so prescribed.”

Amendment
of section 63.

6. In section 63 of the same Act, clause (a), for the words “lent by discount of bills or otherwise to,” the words “lent to or for which bills may be discounted for” shall be substituted.