

No. IV.

AN ACT to enable certain Banking Companies to issue
Paper Money. [7th July, 1856.]

BANK PAPER CUR-
RENCY.
—

WHEREAS it is expedient to enable the Governor of New Zealand, with the advice of his Executive Council, to permit certain Banking Companies to issue paper money :

Preamble.

BE IT THEREFORE ENACTED by the General Assembly of New Zealand as follows :—

1. It shall be lawful for the Governor or other Officer Administering the Government for the time being of New Zealand, with the advice of his Executive Council, by Proclamation in the New Zealand Government *Gazette*, from time to time to proclaim and declare that any Banking Company or Copartnership incorporated by Her Majesty's Letters Patent, which by virtue of such Letters Patent is or shall be empowered

Governor, with advice of Executive Council, may authorize Banks incorporated by Royal Charter to issue paper money.

Nelson Trust Funds Amendment.

empowered to carry on the business of a banker in New Zealand, and to issue and circulate within the said Colony the promissory notes of the Company payable to bearer on demand, may lawfully issue and circulate such notes within the said Colony, any Law or Ordinance to the contrary thereof notwithstanding, but subject to the provisions and restrictions in such Letters Patent contained.

Governor, with advice of his Executive Council, may authorize Union Bank of Australia to issue paper money.

2. It shall further be lawful for the Governor or other Officer Administering the Government for the time being of New Zealand, with the advice of his Executive Council, in like manner to proclaim and declare that the Joint Stock Company or Copartnership now carrying on the business of a banker in New Zealand under the style of "The Union Bank of Australia," may lawfully issue and circulate within the Colony the promissory notes of the Company payable to bearer on demand, any Law or Ordinance to the contrary thereof notwithstanding: Provided that all such notes bear date at the place of issue and be there payable in coin of the realm or other coin lawfully current in the said Colony.

Royal Charters granted to Banking Companies to have the effect of Acts of the Assembly.

3. All Letters Patent and Charters of Incorporation granted or to be granted by Her Majesty to Companies or Copartnerships for banking purposes, shall to all intents and purposes be as effectual within the said Colony as Acts of the General Assembly of New Zealand.

Short Title.

4. This Act shall be intituled and may be cited as "*The Bank Paper Currency Act, 1856.*"