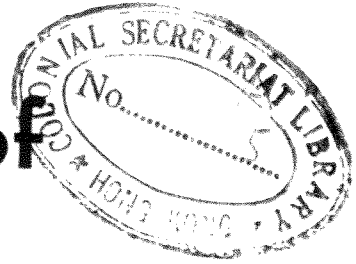


The Bills of Hong Kong



1948

Published by



Authority

PRINTED BY YE OLDE PRINTERIE, LTD.
HONG KONG.

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SUPPLEMENT NO. 3

TO THE

HONG KONG GOVERNMENT GAZETTE

Published by Authority

SUP. TO GAZETTE No. 2]

FRIDAY, JANUARY 2, 1948.

[Vol. XC

LEGISLATIVE COUNCIL

No. B. 1.

The following Bill was read a First time at a meeting of the Council held on 29th December, 1947 :—

A BILL.

INTITULED

An Ordinance to make provision for the Hong Kong and Shanghai Banking Corporation analogous to the provisions of section 14 of the Companies (Re-construction of Records) Ordinance, 1947, relating to the issue of new share certificates where original certificates have been lost.

BE it enacted by the Governor of Hong Kong, with the advice and consent of the Legislative Council thereof, as follows:—

1. This Ordinance may be cited as the Hong Kong and Shanghai Banking Corporation (Re-construction of Records) Ordinance, 1947. Short title.

2. In this Ordinance—
“Bank” means the “Hong Kong and Shanghai Banking Corporation”. Inter-pretation.

Issue of
new share
certificate
where
original is
lost.

3. (1) Any person who is the registered proprietor of any shares in the Bank or claims to have become entitled to be registered in the register of members as the proprietor thereof and who is not in possession of the share certificate relating thereto may, within three months from the commencement of this Ordinance, apply in writing to the Bank at its Head Office in the Colony of Hong Kong for the issue of a new share certificate under the provisions of this section.

(2) Such application shall be made in the manner specified in Form No. 1 of the Schedule to this Ordinance and shall be accompanied by a statutory declaration which, in the case of the application being made by a person other than the registered proprietor, shall verify the claim and shall in all cases state—

(a) when the share certificate was last in the applicant's possession and how he lost possession thereof;

(b) whether the applicant has executed any transfer in respect thereof, whether in blank or otherwise; and

(c) that no other person is entitled to be registered as the proprietor of the said shares.

(3) If the Bank has not received notice of any conflicting claim, it shall, after compliance with the provisions of sub-sections (4) and (5) of this section, advertise in the *Gazette* in three successive months in the manner specified in Form No. 2 of the Schedule to this Ordinance its intention to issue a new certificate in respect of all or any of the shares to which the application relates.

(4) If such application is made by the registered proprietor or the registered proprietor joins in the application the Bank may insert the first advertisement under the sub-section immediately preceding as soon as the secretary of the Hong Kong Stock Exchange Limited has certified to the company in writing at the foot of a copy of the proposed advertisement by him in accordance with the provisions of sub-section (6) of this section.

(5) If such application is made otherwise than as aforesaid the Bank may insert such advertisement only if no objection is received from the registered proprietor within ninety days after a copy of such proposed notification has been served upon him by the Bank by sending the same by registered post to his last registered address.

(6) The Hong Kong Stock Exchange Limited shall set aside a conspicuous place in the Stock Exchange Building for the posting and exhibition of copies of proposed advertisements under sub-section (5) of this section and shall, at the request of the Bank, exhibit in such place any copy of a proposed advertisement required by sub-section (3) of this section supplied to the said Stock Exchange by such secretary.

(7) Upon the expiration of three months from the first insertion in the *Gazette* of the prescribed advertisement, if the Bank has not received notice of any claim, whether given before or after the commencement of this Ordinance, conflicting with the application for a new share certificate it may issue a new share certificate to the applicant notwithstanding the non-production of the certificate granted to the person appearing in the register as the registered proprietor and shall in such event cancel such lastly mentioned certificate.

(8) The issue of a new share certificate and the cancellation of the previous certificate provided for by the preceding sub-section shall be notified in the *Gazette* in the manner specified in Form No. 3 of the Schedule to this Ordinance and a copy thereof shall be sent by the Bank to the said Stock Exchange. Form No. 3

(9) Where a share certificate has been cancelled in accordance with the provisions of sub-section (7) the following provisions shall apply:—

(a) Rectification of the register may still be made in favour of a person claiming under such share certificate as against the person to whom a new share certificate has been granted but shall not be made as against a *bona fide* purchaser for value without notice from the person to whom such new share certificate has been granted or against any person claiming under such *bona fide* purchaser.

(b) In the event of an order for rectification being made under the preceding paragraph the Bank shall not be or be made liable in any way whatsoever for having issued and acted on the new certificate.

(c) In any case in which, but for the provisions of this section, a person claiming under a share certificate which has been cancelled by the Bank under the provisions of this section, would have been entitled to have his name placed on the register of members as proprietor of the shares to which such certificate relates the Bank shall

not be or be made liable to such person for such cancellation or for having issued a new certificate or because the person to whom such cancelled certificate was issued was registered in the register of members as the proprietor of the shares in respect of which such certificate was granted but the person to whom a new certificate was granted shall in such event be liable in damages to the person claiming under the cancelled share certificate for the value of the shares as at the time of their transfer to a bona fide purchaser for value without notice.

(10) All expenses relating to the issue of a new certificate and the cancellation of a previous certificate under this section shall be borne by the applicant and it shall be lawful for the Bank notwithstanding the mandatory provisions of this section to refuse to comply therewith until provision for the payment of such expenses has been made to its satisfaction.

Saving of rights of the Crown and of certain other rights.

4. Nothing in this Ordinance shall affect or be deemed to affect the rights of His Majesty the King, His Heirs and Successors, or the rights of any body politic or corporate or of any other persons except such as are mentioned in this Ordinance and those claiming by, from and under them.

Schedule.

SCHEDULE.

Form No. 1.

HONG KONG & SHANGHAI BANKING CORPORATION (RE-CONSTRUCTION OF RECORDS)

FORM No. 1.

HONG KONG & SHANGHAI BANKING CORPORATION (RE-CONSTRUCTION OF RECORDS) ORDINANCE, 1947.

APPLICATION FOR THE ISSUE OF A NEW SHARE CERTIFICATE.

This application is made by of..... who claims *as the registered proprietor *as transferee from the registered proprietor of..... Shares in the Bank.

†The distinguishing numbers of the shares are..... Schedule contd.

†Separate certificates numbered.....and..... respectively were issued in respect of Nos.toand Nos.to.....

DATED this.....day of.....19 ..

(Signature of Applicant)

* Delete whichever is not applicable. † If numbers are unknown, state "unknown".

HONG KONG & SHANGHAI BANKING CORPORATION (RE-CONSTRUCTION OF RECORDS)

FORM No. 2.

Form No. 2

HONG KONG & SHANGHAI BANKING CORPORATION (RE-CONSTRUCTION OF RECORDS) ORDINANCE, 1947.

NOTICE OF INTENTION TO ISSUE NEW SHARE CERTIFICATE.

- *First *Second Notice *Third

HONG KONG AND SHANGHAI BANKING CORPORATION, HONG KONG.

NOTICE is hereby given that application has been received from.....of..... for the issue of *a new certificate *new certificates in respect of..... shares in the abovementioned Bank.

†Distinguishing Nos.

†Certificate Nos.and.....

Schedule
contd.

AND TAKE NOTICE that in default of claims by other persons to be registered as proprietors of the said shares being received by the Bank within three months from the first publication of this notice in the *Gazette* the Bank may issue ^{*a new certificate} _{*new certificates} in respect of the said shares.

DATED this.....day of.....19.....

Hong Kong and Shanghai Banking Corporation.

I hereby certify that a copy of the above advertisement has been exhibited by me in the Stock Exchange.

Secretary,

Hong Kong Stock Exchange Limited.

* Delete whichever is not applicable.
† If numbers are unknown, state "unknown".

HONG KONG & SHANGHAI BANKING CORPORATION
(RE-CONSTRUCTION OF RECORDS)

FORM No. 3.

Form No. 3.

HONG KONG & SHANGHAI BANKING CORPORATION
(RE-CONSTRUCTION OF RECORDS)
ORDINANCE, 1947.

NOTICE OF CANCELLATION OF PREVIOUS SHARE CERTIFICATE AND
ISSUE OF NEW CERTIFICATE.

HONG KONG AND SHANGHAI BANKING CORPORATION,
HONG KONG.

To all whom it may concern:

NOTICE is hereby given that pursuant to the provision of the abovementioned Ordinance, the Bank has cancelled the

†* Certificate numbered and.....

.....in respect of.....Shares Schedule
in the abovementioned Bank. contd.

1* Certificate No. having been

1* Certificates Nos. and.....

* a new Certificate numbered.....
cancelled

* new Certificates numbered..... and.....
distinguishing numbers..... has
been issued

to.....

A copy of this notice has been sent to the Hong Kong Stock Exchange Limited.

DATED this.....day of.....19.....

Hong Kong and Shanghai Banking Corporation.

* Delete whichever is not applicable.
† If numbers are unknown, state "unknown".

Objects and Reasons.

1. The Companies (Re-construction of Records) Ordinance, 1947, was enacted to provide *inter alia* a means whereby companies registered under the Companies Ordinance, 1932, can remedy the loss of registers, records and documents including share certificates.

2. Such Ordinance however, is inapplicable in the case of the Hong Kong and Shanghai Banking Corporation, because such Corporation is not registered under the Companies Ordinance, 1932, but is incorporated under the provisions of the Hong Kong and Shanghai Bank Ordinance, 1929. In the case of the Hong Kong and Shanghai Bank, however, difficulty has also arisen as a consequence of the war and of enemy occupation of the Colony because of loss of share certificates relating to such Corporation. It is therefore necessary to legislate to provide remedy for such difficulty.

3. The object of this Bill is to provide such legislation which, by Clause 3) reproduces the provisions of Section 14 of the Companies (Re-construction of Records) Ordinance, 1947, so as to provide a procedure to be followed in issue of new share certificates where originals have been lost.