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MADRAS RECORD OFFICE.

Government of Madras.

Finance DEPARTMENT.

G.O. No. 289 Press ~~Mis.~~

72-73

Dated 25-4- 1863.

16/17

72.73

Not to be folded or roughly handled

Proceedings of the Madras Government, Financial Department,
25th April 1863.

No. 72 Read the following letter from JOHN McIVER, Esq., Secretary and Treasurer Bank of Madras; to the Honorable A. J. ARBUTHNOT, Chief Secretary to Government, Fort Saint George, dated Madras, 9th April 1863, No. 21-158.

I have the honor by desire of the Directors, and in terms of Section XL of the Bank's Charter, to forward for the approval of the Governor in Council, a copy of the Code of Bye-laws proposed to be adopted by the Directors "for the good Government of, and in reference to the "mode of conducting the business of the Bank."

P. S.—I forward herewith a copy of the Bank's Charter.

No: 73 ORDER THEREON, 25th April 1863, No. 289.

His Excellency the Governor in Council approves of the Bye-Laws of the Bank of Madras submitted with the foregoing letter.

(Signed) A. J. ARBUTHNOT,
Chief Secretary.

Exd. T. McMootry.

Proof

Cons. 25th Apl 63
N. 289-3rd

25 Apl 63-
N 289

BYE-LAWS

OF THE

BANK OF MADRAS,

PASSED IN

1863.

Madras.

ASIATIC PRESS.

Fwd Fin Dept
No 289
Pro. 25 Apl 63-42-73

5m

BYE-LAWS

OF THE

BANK OF MADRAS,

PASSED IN 1863.

1*st.* That three of the Directors shall form a quorum for the transaction of business at any Meeting of the Board.

2*nd.* That the Directors, with a view to the despatch of business, shall have power to name in rotation a Committee of three of their number, consisting of one Government and two Elected Members, who shall attend at the Bank when required for the purpose of superintending the affairs of the Bank and of advising with the Secretary and Treasurer regarding the current business at the Head Office and Branches.

3*rd.* That whenever the conduct of any Director, or application for advances to any Director, or to any person who, with respect to him, is a con-

junct or confident person, or to a Partner in any Company of which the Director may be a Partner (except such Company be a Joint-Stock Company of more than twenty Partners) shall form the subject of consideration or decision at any Meeting of the Board or Committee of the Board, such Director shall not be entitled to sit, judge, or vote, in relation to the matter in which he is or may be concerned.

4*th*. That a list showing the name and designation of each party or firm at the Head Office and Branches, having advances by discounted Bills in excess of Three Lacs of Rupees, shall be read at every weekly Meeting of the Board, and the instructions of the Directors taken thereupon.

5*th*. That the Directors shall have a discretionary power so to regulate the affairs of the Head Office and Branches as to maintain at all times a reserve in Silver, Gold, Government Currency Notes, and Government Securities, immediately available and sufficient to meet the claims against the Bank outstanding for the time being and payable on demand.

N. B.—The Treasury Balances are held under separate and special agreements entered into between the Government and the Bank.

6*th*. That Bills payable within the Presidency and having a longer currency than three months are not eligible for discount. The Bank, however, undertakes to make advances at the Head Office and Branches under a separate obligation on approved Bills having a longer period than three months to run.

7*th*. That no account shall be overdrawn, but it shall nevertheless be in the power of the Directors at their discretion to permit occasional advances by overdraft to parties of undoubted responsibility, on adequate collateral security, but for temporary purposes only.

8*th*. That the Directors shall have power when opening drawing accounts with the Banks of Bengal and Bombay, to permit, from time to time and without the deposit of collateral security, such temporary advances to either of those Corporations as to the said Directors shall appear to be expedient.

By order of the Directors,

JOHN McIVER,

Secretary and Treasurer.

ACT V of 1862.

An Act for Regulating the Bank of Madras.

Preamble.

WHEREAS the Governor of Madras in Council has, pursuant to the provisions of Act IX of 1843, given twelve months' due notice to the Bank of Madras that the provisions of the said Act, as regards the power of the Bank to issue Promissory Notes under Section XXXIII of that Act, would be modified, and it is expedient that the provisions of the said Act, and of Act XXI of 1854 (to amend the law relating to the several Banks of Bengal, Madras and Bombay), and of Act XXVII of 1855 (to enable the Banks of Bengal, Madras and Bombay to transact certain business in respect of Government Securities and shares in the said Bank), as regards the said Bank of Madras should be re-enacted, with certain amendments and modifications hereinafter contained. It is hereby enacted as follows:

Acts IX of 1843, XXI of 1854, and XXVII of 1855, are repealed.

1. Act IX of 1843, except in so far as it repeals any prior Charter, Regulation or Act, and except as to any Act or offence done or committed, or any liability incurred before this Act shall come into operation, and Acts XXI of 1854, and XXVII of 1855, so far as they severally relate to the Bank of Madras, are repealed from and after the coming into operation of this Act