Agricultural Mortgage Corporation Act 1956

1956 CHAPTER 38 4 and 5 Eliz 2

1 **Amendment of powers of company with respect to issue of debenture stock, &c., and validation of certain debenture stock issued by it.**

[**F1**(1) The memorandum of association of the company formed for the purposes of Part I of the Agricultural Credits Act, 1928, by the name of the Agricultural Mortgage Corporation Limited (in this Act referred to as "the company") shall have effect with the substitution, in proviso (C) to clause 3 thereof (which limits, by reference, amongst other things, to the amount on loan from the Minister of Agriculture, Fisheries and Food under the provisions of that Act, the amount of debentures, debenture stock or other securities which may be issued by the company), for the words "under the provisions of the **M1**Agricultural Credits Act, 1928", of the words "for the purposes of the company's guarantee fund".]

[**F1**(2) Any debenture stock issued by the company between the end of the year nineteen hundred and fifty and the passing of this Act shall be as valid as it would have been had the foregoing subsection been in force at the time when the stock was issued, and references to the said proviso in clause 3 of the trust deed made on the twenty-fourth day of July, nineteen hundred and twenty-nine, between the company and the Whitehall Trust Limited (being a deed to secure debenture stock issued by the company) shall be construed as references to that proviso as amended by the foregoing subsection.]

Textual Amendments

F1   S. 1(1) repealed (E.W.S.)(25. 9. 1991) by Agriculture and Forestry (Financial Provisions) Act 1991 (c. 33), s. 1(1)(2), **Sch. Pt. I**; S.I. 1991/1937, **art.2**
S. 1(2) repealed with saving (E.W.S.)(25. 9. 1991) by Agriculture and Forestry (Financial Provisions) Act 1991 (c. 33), s. 1(1)(3), **Sch. Pt.II**; S.I. 1991/1937, **art.2**

Marginal Citations

M1   1928 c. 43.

Changes to legislation:
There are currently no known outstanding effects for the Agricultural Mortgage Corporation Act 1956, Section 1.