



# Loan Societies Act 1840

## <sup>F1</sup>(repealed 19.11.1998)

### CHAPTER 110

#### LOAN SOCIETIES ACT 1840 (REPEALED 19.11.1998)

- 1, 2 .....
- 3 Formation of Loan Societies under restrictions in this Act.
- 4 Three transcripts of rules to be submitted to a barrister, &c. Barrister, &c. to certify the transcripts. Fee payable to barrister. One transcript to be kept by the barrister, another returned to the society, and the third sent to the clerk of peace. Justices to confirm rules. Rules, &c. to be binding when certified by barrister.
- 5 No confirmed rule to be altered but at a general meeting of the society, &c.
- 6 Limitation of fee payable to barrister.
- 7 Rules to be entered in a book to be kept by the officer of the society.
- 8 Property of society vested in the trustees thereof.
- 9 Societies to issue debentures.
- 10 Trustees signing debentures not personally liable unless specially undertaken.
- 11 Sums under 50*l.* deposited in any loan fund society payable without probate to the representative of any deceased debenture holder.
- 12 Treasurer, &c. to give security.
- 13 Amount of loan.
- 14 No note or security liable to stamp duty.
- 15 Securities not transferable.
- 16 Recovery of loans.
- 17 Recovery of loans in courts of request.
- 18 Power for societies to reduce demand to enable courts of request to adjudicate, provided they accept the same in full.

*Changes to legislation: There are currently no known outstanding effects for the Loan Societies Act 1840 (repealed 19.11.1998). (See end of Document for details)*

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- 19 Treasurer of any loan society to sue for securities granted to his predecessor.
- 20 Sum to be demanded for inquiries.
- 21 Sum for interest.
- 22 New schemes must be certified by actuary of National Debt Office.
- 23 Sums herein stated to be in full of all charges.
- 24 Instalments not to be paid in advance, nor loans to be balloted for. Penalty.
- 25 .....
- 26 Forms stated in schedule may be used.
- 27 Abstract of accounts to be made out yearly, and sent to the barrister.
- 28 Extent of Act.
- 29 Interpretation clause.
- 30, 31 .....

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SCHEDULE — to which this Act relates

- (A.)  
Form of Note to be given by Borrower and Surety...  
No. day of 18 .  
The [name of society] loan society, established pursuant to [here...  
We jointly and severally promise to pay to the treasurer...  
£—————  
D.E.  
F.G. Places of residence and occupation.  
H.I.
- (B.)  
.....
- (C.)  
.....
- (D.)  
Form of Bond  
Know all men by these presents, that we, A.B. of...  
Whereas the above-bounden A.B. hath been duly appointed treasurer  
[or...  
(E.)  
In these schemes all instalments after the first are to...  
Other schemes may be formed from these by advancing or...  
Thus: Scheme 6 may be altered by making the first...

**Changes to legislation:**

There are currently no known outstanding effects for the Loan Societies Act 1840 (repealed 19.11.1998).