



Bank Charter Act 1844

1844 CHAPTER 32

XI Restriction against Issue of Bank Notes.

And be it enacted, That from and after the passing of this Act it shall not be lawful for any Banker to draw, accept, make, .or issue in *England* or *Wales*, any Bill of Exchange or Promissory Note or Engagement for the Payment of Money payable to Bearer on Demand, or to borrow, owe, or take up. in *England* or *Wales*, any Sums or Sum of Money on the Bills or Notes of such Banker payable to Bearer on Demand, save and except that it shall be lawful for any Banker who was on the Sixth Day of *May* One thousand eight hundred and forty-four carrying on the Business of a Banker in *England* or *Wales*, and was then lawfully issuing, in *England* or *Wales*, his own Bank Notes, under the Authority of a Licence -to that Effect, to continue to issue such Notes to the Extent and under the Conditions herein-after mentioned, but not further or otherwise ; and the Right of any Company or Partnership to continue to issue such Notes shall not be in any Manner prejudiced or affected by any Change which may hereafter take place in the personal Composition of such Company or Partnership, either by the Transfer of any Shares or Share therein, or by the Admission of any new Partner or Member thereto, or by the Retirement of any present Partner or Member therefrom : Provided always, that it shall not be lawful for any Company or Partnership now consisting of only Six or less than Six Persons to issue Bank Notes at any Time after the Number of Partners therein shall exceed Six in the whole.