

3. A Savings Bank may sue and be sued in all Courts in the name of the Committee for the time being of the Savings Bank.

4. This Law shall be in operation for two years from the date of the coming into operation thereof and no longer⁽¹⁾.

SECURITIES FOR DEBT (OFFENCES AND PROTECTION).

6 OF 1905.

FOR THE BETTER PROTECTION OF MORTGAGEES AND JUDGMENT CREDITORS AGAINST FRAUD AND DAMAGE.

C. A. KING-HARMAN.]

[June 9, 1905.]

1. This Law may be cited as the Securities for Debt (Offences and Protection) Law, 1905. Short title.

2. In this Law the word "mortgagor" includes also any person who has an interest in immovable property which is subject to a mortgage as an heir or devisee of the mortgagor thereof. Definition.

3. Whoever, being a mortgagor of immovable property, or having an interest, as owner, heir, or devisee, in immovable property which is charged with the repayment of a judgment debt, shall do any act, or shall order or wilfully permit any act to be done, whereby the property is destroyed or materially damaged shall, unless he establishes to the satisfaction of a Court that he acted without any fraudulent intent, be guilty of an offence and shall be liable to a fine not exceeding twenty pounds, or to imprisonment for any term not exceeding one year. Penalty for fraudulently destroying or damaging property mortgaged or charged.

4. During the existence of any mortgage of immovable property, or of any charge of a judgment debt on any immovable property, the person entitled to the benefit of the mortgage or charge shall be deemed to have concurrent and equal rights with the owner of the property for the purpose of taking any action, whether by civil or criminal process, against any third person for the protection of the property against destruction or damage. Power of mortgagors and judgment creditors to protect property mortgaged or charged.

⁽¹⁾ Continued in force until 1st July, 1924, by 4 of 1923.