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# Origins resting behind banking financial accountability of paragraphs 78 to 82 of the First Schedule of the Companies Act 1862 (UK)

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## ABSTRACT

Applying tenets of legal origin theory, this paper traces the origins of banking financial accountability resting behind paragraphs 78 to 82 of the First Schedule of the Companies Act 1862 (UK), where the timely disclosure of a balance sheet and statement of income and expenditure to stakeholders are scrutinised. Comparative legal analysis of 503 banking enactments of the US, Canada and England during the eighteenth and nineteenth centuries reveals that expectations of formal accounts raised by the Companies Act 1862 (UK) were informed by the Colombia Banking Act 1817 (CO) in the US, the Canadian Mauritius Regulations 1830 and the Joint Stock Banks Act 1844 (UK).

## KEYWORDS:

Banking Canada comparative legal analysis Companies Act 1862 (UK) England formal accounts financial accountability legal origin theory United States

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## Disclosure statement

No potential conflict of interest was reported by the authors.

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## Notes

1 Unit banks are generally local institutions, small and independent, offering banking services to a target market (Cartinhour, [1934](#)).

2 The Chancellor of the Exchequer during the nineteenth century represented a government official with responsibility for treasury functions; receiving and dispersing of public revenues.

3 The District of Columbia operates under the jurisdiction of the US Congress.

4 The financial crisis of 1837 affected both Britain and America (Chaplin, [2016](#)) and may have influenced future financial accountability disclosures; however, this is not under investigation in this study.

5 The term 'effect' has the same meaning as asset of the said banking association.

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## Additional information

### Notes on contributors

Chantal S. Game

Chantal Game is a PhD student in Accounting at the Faculty of Business and Law, Curtin University. Her research interests include accounting history, accounting governance and CSR.

Lisa M. Cullen

Lisa Cullen's research focuses on corporate social responsibility, intertwining with financial accounting, accounting education, accounting history, accounting careers, organisational learning, and corporate governance.

Alistair M. Brown

Alistair Brown's recent historical work touches upon the Chinese accounting reformation of the 1930s, the accountability and financial statement presentation of early Western Australian banks (1837–1880), the milieu of accountability of the early companies in the Qing Dynasty, and the early hybrid reporting and accountabilities of the Hanyeping Company (1909–1919).

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