

ANNO TERTIO & QUARTO

GULIELMI IV. REGIS.

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CAP. XXIV.

An Act to amend an Act of the Tenth Year of His late Majesty, for regulating the Reduction of the National Debt. [9th *July* 1833.]

WHEREAS an Act was passed in the Tenth Year of the Reign of King *George* the Fourth, intituled *An Act to amend the several Acts for regulating the Reduction of the National Debt*; and it was in and by the said Act, amongst other things, enacted, that the One-fourth Part of the Sum which from Time to Time should appear by every such Annual Account respectively to be the actual surplus Revenue of the Year immediately preceding beyond the Expenditure of the United Kingdom should be charged and the same was in and by the said Act made chargeable upon the Consolidated Fund of the United Kingdom, and was directed to be issued and paid, in and for the Quarter of the Year then next ensuing the Quarter of the Year within which such Annual Account respectively was in and by the said Act directed to be made up, either into the Bank of *England* or into the Bank of *Ireland*, to the Account of the Commissioners for the Reduction of the National Debt, as the said Commissioners should direct, to be by them applied towards the Redemption of the National Debt of the United Kingdom, in such Proportions, and at such Time and Times in each and every Quarter in every future Year, as the said Commissioners for the Reduction of the National Debt should require, according to the Provisions and Directions of any Act or Acts then in force respecting Sums issued from the Exchequer towards the Reduction of the said National Debt: And whereas in and by the said Act it was also enacted

10 G. 4. c. 27. s. 3.

enacted that the said Commissioners should from Time to Time apply all such respective Annual Sums so placed to their Account by virtue of the said Act, either in the whole or in part, in the Purchase of such redeemable Public Annuities, or Annuities for any Term or Terms of Years, or in the Purchase of Exchequer Bills, or in the paying off Exchequer Bills, or in the advancing of such Annual Sums upon the Credit of any Exchequer Bills therein-before mentioned as the said Commissioners should from Time to Time judge most expedient: And whereas it is expedient to extend the Powers and Provisions of the said recited Act, and to enable the said Commissioners to purchase from Time to Time, with the said Monies or with any Part thereof which shall be so issued to them from Time to Time, under the Provisions of the said Act, within any Quarter in this present Year, or in any future Year after the passing of this Act, the Reversion of any of the existing perpetual redeemable Annuities, or of any of the perpetual redeemable Annuities which may be hereafter created, and which may at any Time be existing after the passing of this Act, and constituting the Public Funded Debt of the United Kingdom; be it therefore enacted by the King's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That from and after the passing of this Act it shall and may be lawful for the said Commissioners for the Reduction of the National Debt (and the said Commissioners are hereby authorized and empowered), out of any of the said Monies which shall be issued to them towards the Reduction of the National Debt, by virtue of the said recited Act, or of any other Act or Acts now in force or which may hereafter be passed relating to the Fund commonly called "The Sinking Fund," to apply such Monies or any Part thereof, if they shall think fit, at such Time and Times and under such Regulations as the said Commissioners shall think proper to adopt for that Purpose, to the Purchase of the Reversion of any of the present existing perpetual redeemable Annuities, or the Reversion of any perpetual redeemable Annuities which may at any Time exist after the passing of this Act, and constituting the Public Funded Debt of the United Kingdom, and to grant to any Person or Persons, Bodies Politic or Corporate, in exchange for such perpetual Annuities payable at the Bank of *England* as shall or may be transferred to them under the Provisions of this Act, an Annuity or Annuities, to continue for such limited Term of Years certain, and upon such Terms and Conditions, as shall and may be agreed upon between the said Commissioners and the Parties contracting with the said Commissioners.

The Commissioners for the Reduction of the National Debt empowered to apply the Monies of the Sinking Fund to the Purchase of the Reversion of perpetual redeemable Annuities;

and to grant, in exchange for such, Annuities for limited Terms.

II. And be it further enacted, That all Annuities for Term of Years granted by the said Commissioners by virtue of this Act shall be charged and the same are hereby made chargeable upon the Consolidated Fund of the said United Kingdom, and the said Annuities shall be deemed and taken to be Annuities for Terms of Years granted by the said Commissioners within the Meaning and Intent of the Act passed in the Tenth Year of the Reign of King *George* the Fourth, intituled *An Act to enable the Commissioners for the Reduction of the National Debt to grant Life Annuities, and Annuities for Terms of Years*, and all the Clauses, Conditions, Provisions,

Annuities for Term of Years granted by virtue of this Act to be charged upon the Consolidated Fund.
10 G. 4. c. 24.

visions, Directions, Regulations, and Periods of Payment contained in the said last-recited Act relating to immediate Annuities granted or to be granted by the said Commissioners for certain Terms of Years, and in a certain Act made and passed in the Second and Third Years of the Reign of King *William* the Fourth, intituled *An Act to transfer the Management of certain Annuities on Lives from the Receipt of His Majesty's Exchequer to the Management of the Commissioners for the Reduction of the National Debt, and to amend an Act for enabling the said Commissioners to grant Life Annuities and Annuities for Terms of Years*, shall be deemed and taken to apply to the Annuities for Terms of Years which shall at any Time be granted by the said Commissioners under and by virtue of this Act, as fully and effectually, to all Intents and Purposes (except as altered and varied by virtue of this Act), as if the said Clauses, Conditions, Provisions, Directions, Regulations, and Periods of Payment were severally repeated and re-enacted in this Act. 2 & 3 W. 4. c. 59.

Perpetual Annuities transferred to Commissioners for the Reduction of the National Debt to be cancelled.

III. And be it further enacted, That all the perpetual Annuities which shall at any Time after the passing of this Act be transferred to the said Commissioners under the Provisions of this Act shall be forthwith cancelled in the Books of the Governor and Company of the Bank of *England*; and the said perpetual Annuities shall cease to be charged upon or to be issued out of the said Consolidated Fund from and after the Day upon which any such perpetual Annuities shall be transferred to and placed in the Names of the said Commissioners in the Books of the said Bank.

Annuities for Terms of Years created by this Act and by 10 G. 4. c. 24. may be transferred to and from England and Ireland.

IV. And be it further enacted, That the Annuities for Terms of Years granted by the said Commissioners under the Provisions of this Act, or already granted or to be granted under the said last-recited Act or of any future Act or Acts by which any Annuities for Terms of Years certain shall be created, shall and may be transferred to and from the Books of the Governor and Company of the Bank of *England* to the Books of the Governor and Company of the Bank of *Ireland*, and *vice versâ*, for the Purpose of having corresponding Sums in the like Annuities for Terms of Years written into the Books of the said respective Banks, in like Manner and under the same Regulations as any other Annuities for Terms of Years or Capital Stock are permitted to be so transferred under and by virtue of an Act passed in the Fifth Year of the Reign of King *George* the Fourth, intituled *An Act to permit the mutual Transfer of Capital in certain Public Stocks or Funds transferrable at the Banks of* England *and* Ireland *respectively*. 5 G. 4. c. 53.

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