CHAPTER 29.

An Act to consolidate the Government Annuities Acts, 1829 to 1888, and the enactments amending those Acts. [10th May 1929.]

BE it 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, as follows:—

PART I.

GOVERNMENT ANNUITIES.

Power to grant annuities.

1.—(1) Subject to the provisions of this Part of this Act, the National Debt Commissioners (in this Act referred to as the Commissioners), may grant—

(*a*) immediate or deferred life annuities, that is to say, annuities depending on a single life, or on two joint lives and the life of the survivor, or on the joint continuance of two lives:

(*b*) immediate or deferred annuities for years, that is to say, annuities to continue for a certain limited term of years:

Provided that no deferred annuity for years shall be granted to commence after the death of any specified person.

(2) The Commissioners may refuse to grant any annuity under this Part of this Act in any case where there are, in the opinion of the Commissioners, sufficient grounds for refusing so to do.

Consideration for annuities.

2.—(1) The Commissioners may accept as consideration for an annuity—

(*a*) the transfer of any amount, not less than one hundred pounds, of Government stock; or

(*b*) the transfer of any amount of annuities for a certain term of years, payable as part of the permanent annual charge for the National Debt, or the payment of money, in each case equal in value to not less than one hundred pounds of consolidated stock; or

(*c*) in the case of a deferred life annuity, the payment in money of a sum not less than five pounds a year payable at such time or times in each year and subject to such regulations as the Commissioners may direct:

Provided that, where the annuity is a further annuity granted to the same person who purchased a former annuity, and depending on the same life or lives, the consideration may be any amount not less than twenty pounds of Government stock, or the equivalent of twenty pounds of consolidated stock in terminable annuities or money.

(2) Transfers of stock and annuities and payment of money for the purchase of annuities shall be accepted at such days and times only as the Commissioners may by notice in the London Gazette appoint for the purpose.

(3) For the purposes of this Act the expression "Government stock" means stock, annuities and securities of the following classes (not being stock, annuities or securities registered in the Post Office Register), that is to say:—

(*a*) two and a half per cent. consolidated stock within the meaning of the National Debt (Conversion) Act, 1888 (in this Act referred to as consolidated stock); 51 & 52 Vict. c. 2.

(*b*) perpetual annuities payable as part of the permanent annual charge for the National Debt;

(*c*) any securities (in this Act referred to as war securities) issued under the War Loan Acts, 1914 to 1919.

Conditions as to nominee.

3. A person purchasing a life annuity may nominate himself or any other person as a person on whose life the annuity is to depend (in this Part of this Act referred to as a nominee), so, however, that a nominee must be of the age of fifteen years or upwards at the time of nomination, and must, unless he is also the purchaser, or one of the purchasers, be a native of and usually resident within the United Kingdom, the Isle of Man or the Channel Islands.

Declarations, &c. required in respect of life annuities.

4.—(1) Before any stock or annuities are transferred, or money is paid, to the Commissioners for the purchase of a life annuity, there shall be delivered to the Comptroller-General or other officer acting under the Commissioners a declaration signed by the person desirous of purchasing the annuity, or by a person on his behalf, stating the name of the person by whom or on whose behalf the annuity is to be purchased, the name of the nominee, or, as the case may be, the names of both the nominees, and such other particulars as the Commissioners may direct, and there shall also be produced to such officer such proof of age of the nominee or each nominee as may appear to the Commissioners to be satisfactory, and such declaration of identity, as is in this section mentioned:

Provided that, where any person proposed as a nominee is a person on whose life an annuity has previously been granted it shall not be necessary to produce further proof of the age of that person, but where the person desirous of purchasing the annuity is not the same as the person who purchased the previous annuity depending on the life of that nominee, a declaration as to the identity of the proposed nominee with the person on whose life the previous annuity was granted shall be produced to the Commissioners.

(2) The declaration of identity required shall be a declaration by the purchaser of the annuity or one of the purchasers, or by some person on his or their behalf, that the person named in the certificate of birth or baptism, or declaration as to age, tendered in proof of age is the person who is appointed to be nominee.

(3) Where a certificate of the baptism and not of the birth of any person is produced, the age of that

person shall for the purposes of this Part of this Act be calculated as if he had been born on the date of baptism.

Declaration required in respect of annuities for years.

5. A person intending to purchase an annuity for years, or some person on his behalf, shall sign and produce to the Commissioners such a declaration of his intention as the Commissioners may approve.

Amount of annuity.

6.—(1) The annuity to be granted shall be calculated and ascertained according to the age of the nominee, or the continuance of the term, as the case may be, and according to the average price of consolidated stock on the day preceding the date of the authority or certificate hereinafter mentioned.

(2) Where the consideration for the annuity is consolidated stock, the annuity shall be of such amount as the consolidated stock would purchase according to such tables approved by the Treasury under this Part of this Act as are for the time being in force.

(3) Where the consideration for the annuity consists of other Government stock or annuities or money, the stock, annuities or money shall first be converted into terms of consolidated stock, according, in the case of stock or annuities, to the average price thereof, to be ascertained as hereinafter mentioned, and the annuity shall be calculated with reference to the amount of consolidated stock produced by such conversion, and whenever the consideration is a sum of money, a charge of two shillings and sixpence shall be made for every entire one hundred pounds of consolidated stock produced by such conversion as aforesaid.

(4) Where the amount of the annuity so calculated produces a fraction less than fourpence, the fractional part of the annuity less than fourpence shall be omitted from the annuity.

(5) For the purposes of ascertaining the average price of stock and annuities according to which the amount of annuity to be granted under this Part of this Act is to be so calculated, the Bank of England shall on every day on which any Government stock or annuities have been bought at the Bank of England cause to be made out and transmitted to the Comptroller-General

an account of the average price at which such stock and annuities have been bought on that day, and a copy of the account shall be put up in some conspicuous place in the office of the Comptroller-General, for the purpose of enabling persons to ascertain the price at which stock or annuities may be transferred or money laid out in the purchase of annuities.

(6) If no stock or annuities have been so bought on any day, the calculation shall be made in accordance with the average price of the stock or annuities on the nearest preceding day.

(7) The amount of every annuity shall be calculated and ascertained by the Comptroller-General or other officer acting under the Commissioners, and checked by the actuary or other check officer of the check branch in the office of the Commissioners.

Provisions as to payment of consideration.

7.—(1) Where in the case of a life annuity the necessary proofs of age and identity have been produced and the amount of the annuity checked as aforesaid, the Comptroller-General or other officer of the Commissioners shall give to the purchaser of the annuity an authority for the Bank of England to accept the consideration for the annuity.

(2) Where in the case of an annuity for years the necessary declaration has been produced and the amount of the annuity checked as aforesaid, the Comptroller-General or other officer of the Commissioners shall grant a certificate to the purchaser, and transmit a duplicate of the certificate to the Bank of England, and shall also when the consideration consists of a money payment give to the purchaser an authority for the Bank of England to accept the payment.

(3) As soon as the transfer or payment of the consideration has been made in the case of a life annuity, the Commissioners shall give a receipt to the person by whom or on whose behalf the transfer or payment is made.

(4) As soon as the transfer or payment of the consideration has been made in the case of an annuity for years, the Bank, upon the production of such original

certificate as aforesaid, shall give a receipt to the person by whom or on whose behalf the transfer or payment is made.

(5) Such receipt as aforesaid shall be a discharge for the stock or annuities transferred or the moneys paid as consideration, and the purchaser shall thereupon become entitled to the annuity.

(6) As soon as the purchaser has become so entitled to the annuity he shall, in the case of a life annuity, if so required by the Commissioners, sign an acceptance thereof in the books of the Commissioners himself or by his duly authorised agent, and in the case of an annuity for years, if so required by the Bank of England, sign an acceptance thereof in the books of the Bank of England himself or by his duly authorised agent.

(7) No such authority as aforesaid, and, when stock or annuities are transferred as consideration for an annuity for years, no such certificate as aforesaid, shall continue valid to authorise the transfer of stock or annuities or the payment of money being made after the expiration of five days from the date of the authority or certificate.

(8) Any person appointed by the Commissioners for the purpose is hereby authorised to accept the transfer of stock or annuities under this section.

(9) Any sum of money paid to the Bank of England upon production of any such authority as aforesaid shall be accepted by the Bank.

Security for and payment of annuities.

8.—(1) All immediate life annuities and all annuities for years, whether immediate or deferred, shall be charged on the Consolidated Fund and issued thereout or out of the growing produce thereof at such times as the Treasury may direct.

27 & 28 Vict. c. 46.

(2) All deferred life annuities shall be charged on and paid out of the fund established under the Government Annuities (Investments) Act, 1864, and regulated by Part III of this Act, which fund is hereinafter in this Act referred to as the "Government Annuities Investment Fund."

Times of payment.

9.—(1) All annuities granted under this Part of this Act shall be payable quarterly, on the fifth day of January, the fifth day of April, the fifth day of July, and the fifth day of October, in each year.

(2) The first quarterly payments of such annuities (other than deferred annuities) shall be made on the days of payment specified in the First Schedule to this Act.

(3) On the expiry of a life annuity by reason of the death of a single nominee, or of the survivor of two joint nominees, or of either of two joint nominees, a sum equal to one-fourth part of the annuity, over and above all quarterly arrears thereof, shall, if claimed within two years after the death of that nominee, but not otherwise, be payable to the person entitled to the annuity, or to his executors, administrators or assigns, as the case may be, at any time after the expiration of thirty days after proof of the death:

Provided that such sum shall not be payable in respect of any deferred life annuity unless one quarterly payment of the annuity has been made or has become due at the time of the death of the nominee.

Mode of payment of life annuities.

10.—(1) The quarterly payments of life annuities shall be made by the Commissioners by warrants, addressed to the Bank of England, upon proof of the existence of the nominee, or, if the annuity depends on two joint lives and the life of the survivor, of either of the nominees, or, if the annuity depends on the joint continuance of two lives, of both the nominees, either—

(*a*) by the personal appearance of such nominee or nominees before an officer of the Commissioners on the quarterly day for payment or some day subsequent thereto; or

(*b*) by the production of such certificate and declaration as are in this section mentioned; or

(*c*) by other evidence to the satisfaction of the Commissioners.

(2) The certificate so required shall be a certificate by any person prescribed in that behalf by a warrant of the Treasury that the nominee was living on a day specified in the certificate, being the quarterly day for payment, or some day subsequent thereto.

(3) The declaration so required shall be a declaration by a person entitled to the life annuity, or some person on his behalf, stating that the person mentioned in the certificate is the nominee or one of the nominees on whose life the annuity depends, and where an annuity depends on the life of two nominees and the life of the survivor, the declaration, if referring to one only of the nominees, shall state whether the other of the two nominees is living or dead, and, if living, his usual place of residence, or that the person making the declaration is wholly ignorant whether such other nominee is living or dead, or of his place of residence, as the case may be.

(4) Where two or more annuities have been granted upon the life of the same nominee, then—

(*a*) if the existence of the nominee has been proved by his personal appearance before an officer of the Commissioners for the purpose of one of those annuities, no further proof of his existence shall be required in respect of any other such annuity; and

(*b*) if a certificate of the existence of the nominee has been produced in accordance with the provisions of this section by a person entitled to one annuity, it shall not be necessary for a person entitled to another such annuity to produce a certificate, but a declaration by or on behalf of the person entitled to such other annuity as to the identity of the person to whom the certificate relates with the person on whose life his annuity depends shall be sufficient.

Mode of payment of one-fourth of life annuity on expiration of annuity.

11.—(1) The sum equal to one-fourth of a life annuity payable under this Part of this Act on the expiration of the annuity, shall (with all quarterly arrears) be paid by the Commissioners by warrant addressed to the Bank of England, on production to the proper officer of the Commissioners of a certificate of the death or burial of the nominee on whose death the annuity expired, together with a declaration as to the identity of the person named in the certificate with that nominee, which declaration shall also state the date of his death:

Provided that, where it is proved to the satisfaction of the Commissioners that such certificate as aforesaid cannot be produced, the Commissioners may admit such

other evidence of the death of the nominee as in each case may be considered sufficient.

(2) Certificates of death or burial for the purpose of this section shall specify the date of death or burial, and shall be given by such persons as are authorised by a warrant of the Treasury.

(3) Extracts or copies from the registers of the Society of Friends (commonly called Quakers) or from the register of any Nonconformist or Roman Catholic chapel or any non-parochial chapel, if certified by the registrar or other person keeping the register, shall be accepted as evidence of death or burial.

Mode of payment of annuities for years.

12.—(1) The quarterly payments of annuities for years shall be made at the Bank of England.

(2) All annuities for years granted under this Part of this Act shall be carried to the separate account in the books of the Bank of England and the books of the Commissioners to which such annuities have heretofore been carried, and the account shall be known under the title of "Annuities for terms of years granted by the National Debt Commissioners."

Transfers of life annuities.

13.—(1) Life annuities shall be transferable in the books of the Commissioners in such form and subject to such regulations as the Commissioners may approve:

Provided that every such annuity shall only be transferable entire and not in parts or shares.

(2) Annuities for years shall be transferable entire or in parts in the books of the Bank of England during the continuance of the terms for which the annuities are severally granted.

(3) On the transfer of an annuity the person to whom the transfer is made shall, if the Commissioners or the Bank of England so require, sign his acceptance thereof himself or by his duly authorised agent.

Forfeiture of deferred annuities for non-payment of instalments.

14. Where the consideration for any deferred life annuity is payable by means of annual sums and default is made in paying such sums in accordance with the agreement made with the Commissioners the right to the annuity shall be extinguished and no person shall have the right to claim the repayment of any sums which may have been paid in respect thereof.

Unclaimed annuities.

15.—(1) The Commissioners shall, on the fifth day of January in every year, make up an account of all life annuities which have remained unclaimed for the space of the last three years, and all annuities so remaining unclaimed, together with the unclaimed quarterly arrears thereof, and all life annuities which may have expired, and all quarterly arrears thereof, shall cease to be charged upon and shall not be issued out of the fund on which they are charged by this Part of this Act, as from the date from which they have remained so unclaimed or on which they have so expired:

Provided that nothing in this section shall prejudice the rights of any person entitled to any such unclaimed annuity to claim the quarterly arrears and future payments thereof, the claim being supported by such proof of the existence of the nominee as is required by section ten of this Act, and in every such case the Commissioners may reinstate the annuity so claimed and charge it and all arrears thereof on the same fund as previously.

(2) The Bank of England shall in each quarter make up an account of all annuities for years which have remained unclaimed for the space of ten years preceding that quarter, and all such unclaimed annuities and all arrears thereof shall be transferred to the Commissioners and shall be subject to the restrictions and regulations to which other stocks and annuities are subject by Part VII of the National Debt Act, 1870, as amended by any subsequent enactment.

33 & 34 Vict. c. 71.

Tables for annuities.

16.—(1) For the purpose of ascertaining the values of the several annuities authorised to be granted under this Part of this Act, the Treasury may direct the Commissioners to use such tables, framed on the principles laid down in this Part of this Act for ascertaining the values of annuities granted thereunder, as may from time to time be approved by the Treasury.

(2) The Treasury may from time to time alter or revoke any such tables and direct the adoption of such other tables in lieu thereof as may be approved by the Treasury.

(3) The Commissioners before adopting any such table shall give notice in the London Gazette that the tables have been approved by the Treasury.

Manner in which consideration for annuities to be dealt with.

17.—(1) All stock and annuities transferred to the Commissioners as consideration for annuities (other than deferred life annuities) under this Part of this Act shall forthwith be cancelled, and all sums of money paid to the Commissioners in consideration for any such annuity (other than a deferred life annuity) shall be laid out on behalf of the Commissioners as they direct in the purchase of Government stock, and the stock so purchased shall forthwith be cancelled.

(2) All stock, annuities and money received as consideration for deferred life annuities shall be carried to the credit of or paid into the Government Annuities Investment Fund.

Accounts of money paid in consideration for annuities.

18. All sums payable as consideration for any annuities granted under this Part of this Act shall be paid into the Bank of England, and

(*a*) if paid with respect to the purchase of life annuities, shall be carried to the account of the Commissioners in respect of life annuities;

(*b*) if paid in respect of deferred life annuities, shall be carried to the Government Annuities Investment Fund;

(*c*) if paid in respect of annuities for years, shall be carried to the account of the Commissioners in respect of annuities for years.

Certification of amounts payable on the several quarter days.

19. The Comptroller-General, acting under the Commissioners, shall within fourteen days preceding the fifth day of January, the fifth day of April, the fifth day of July, and the fifth day of October, in each year, certify to the Treasury the amount on account of annuities which will become payable under this Part of this Act out of the Consolidated Fund on each of those dates respectively, and the Treasury shall thereupon by warrant direct the issue out of the Consolidated Fund to the account of the Commissioners of the sum specified in the certificate.

Validity of payments to executors and administrators.

20. Where probate or letters of administration have been granted to any person in respect of the estate of a person entitled to an annuity under this Part of this Act, the production of the probate or letters of administration granted by any court in the United Kingdom, the Isle of Man or the Channel Islands shall

be a sufficient authority to the Commissioners to pay to the person to whom the probate or letters of administration have been granted any sum which may be due on account of such annuity if the amount of the estate exceeds that sum.

Payment of small sums on death without letters of administration.

21. On the death of a person to whom any sum not exceeding one hundred pounds is due from the Commissioners in respect of any life annuity granted under this Part of this Act, then, if the Commissioners so direct and subject to the regulations (if any) made by the Treasury, probate or other proof of the title of the personal representative of the deceased person may be dispensed with, and the said sum may be paid or distributed to or among the persons appearing to the Commissioners beneficially entitled to the personal estate of the deceased person, or to or among any one or more of those persons, or in the case of the illegitimacy of the deceased person or his children, to or among such persons as the Commissioners may think fit, and the Commissioners shall be discharged from all liability in respect of any such payment or distribution.

Exemptions from duties.

22.—(1) No stamp duty shall be payable in respect of—

(*a*) any certificate, declaration, or affidavit made or taken in pursuance of this Part of this Act; or

(*b*) the transfer of any stock or annuities to the Commissioners under this Part of this Act; or

(*c*) any certificate or other instrument respecting the payment of money for the purchase of an annuity under this Part of this Act; or

(*d*) any transfer or acceptance of any such annuity in the books of the Commissioners or the books of the Bank of England; or

(*e*) any warrant or receipt for the payment of any such annuity or any part thereof; or

(*f*) any other instrument (except a power of attorney) made out by or under the authority of the Commissioners.

(2) Annuities granted under this Part of this Act shall not be liable to any taxes, charges, or impositions, other than those to which dividends on consolidated stock may for the time being be liable.

Evidence

23.—(1) The Commissioners may, in any case where a declaration is required under this Part of this Act, require the declaration to be confirmed by an affidavit before the Comptroller-General or officer appointed for the purpose by the Commissioners, or before a justice of the peace or magistrate.

(2) Where a declaration is required to be produced under this Part of this Act for the purpose of receiving an annuity, an affidavit may be produced in lieu thereof.

(3) Where any evidence is produced by any person for the purpose of the purchase or receipt of an annuity which is not strictly conformable with the provisions of this Part of this Act, the Commissioners may admit such evidence if it appears satisfactory.

(4) The Commissioners or the Comptroller-General or any officer appointed for the purpose by the Commissioners may administer oaths for the purposes of affidavits under this Part of this Act.

Provisions as to warrants.

24.—(1) All warrants of the Commissioners for the payment of sums payable by them under this Part of this Act may, subject to regulations made by the Commissioners, be sent by post.

(2) A warrant so sent by post shall be deemed to be a cheque of the Commissioners within the meaning of any enactment relating to cheques for the time being in force.

(3) Any person desirous of having a warrant for an annuity sent to him through the post shall give to the Commissioners an address in the British Islands to which a letter containing the warrant is to be sent, and, subject to the provisions of any regulations made under this Part of this Act, the posting by the Commissioners of a letter containing the warrant addressed to an annuitant at his request at the address given by him to the Commissioners shall, as respects the liability of the Commissioners and of the Consolidated Fund, be equivalent to the delivery of the warrant to the annuitant himself.

(4) For the purposes of this Part of this Act the expression "warrant" shall be deemed to include any draft, order, cheque, or other document for the time being used by the Commissioners as a medium for the payment of annuities under this Part of this Act.

Provisions as to certificates, &c.

25.—(1) Certificates, declarations, and other instruments required for the purposes of this Part of this Act shall be in such form and shall conform with such regulations as the Commissioners may approve.

(2) No fee shall be taken by any officer acting under the Commissioners for granting any certificate, or for any other act, matter or thing to be done in pursuance of this Part of this Act.

Power to correct errors.

26. The Commissioners may correct, rectify or amend any contract for an annuity, or any certificate or other instrument, in cases where any mistake or accidental error has been made in carrying out any provisions of this Part of this Act.

Regulations.

27.—(1) The Commissioners may make regulations providing for the production or transmission by post or otherwise to the persons prescribed in the regulations of the certificates and declarations which are required to be produced before the payment of annuities, and with respect to any matters which under this Part of this Act are expressed to be subject to regulations of the Commissioners.

(2) The Commissioners, with the concurrence of the Treasury, may make regulations as to the mode in which any sum payable by the Commissioners in respect of an annuity under this Part of this Act may be paid, and the manner in which a valid discharge is to be given to the Commissioners for any such payment, and payments made and discharges given in accordance with the regulations shall be valid notwithstanding anything in this or any other Act to the contrary.

Transfers between Banks of England and Ireland.

28. Annuities for years granted under this Part of this Act may be transferred to and from the books of the Bank of England from and to the books of the Bank of Ireland for the purpose of having corresponding sums in the like annuities written into the books of those banks respectively, in like manner and under the same

regulations as Government stock is permitted to be so transferred.

Allowances to Bank of England.

29. Such allowances to the Bank of England as the Treasury approve in respect of services rendered by the cashiers and other officers of the Bank in the execution of this Part of this Act, shall be paid by the Treasury out of moneys provided by Parliament.

Annual account.

30. There shall annually be prepared and laid before Parliament on or before the twenty-fifth day of March in each year if Parliament is then sitting, or if not then sitting within fourteen days after the commencement of the next session of Parliament, an account made up by the Commissioners to the preceding fifth day of January, of the gross amount of all stock and annuities transferred, and of all sums of money paid, to the Commissioners in consideration for annuities under this Part of this Act, and of the gross amount of the life annuities and annuities for years which have been granted under the provisions of this Part of this Act within the year ending on the said fifth day of January.

Punishment for improper receipt of annuity.

31. If any person contrary to the provisions of this Part of this Act receives any payment in respect of any life annuity after the death of the nominee, or of the survivor, or of either of two nominees in the case of an annuity depending on the joint continuance of two lives, knowing such nominee to be dead, he shall forfeit treble the amount of all money so received and also a further sum of five hundred pounds.

Punishment for false statements.

32.—(1) If any certificate or affidavit is produced to an officer of the Commissioners which contains any untrue statement of the age of any person proposed or appointed to be a nominee with intent to obtain an annuity on the continuance of the life of any person under the age of fifteen years, or to obtain a higher rate or amount of annuity than would be allowed under the provisions of this Part of this Act according to the true age of that nominee, all stock or annuities which may have been transferred, and all money which may have been paid, as consideration for the annuity, shall be forfeited, and all right and title to any annuity in respect thereof shall determine, and the person by whom or on whose behalf the stock or annuities have

been transferred or money paid shall forfeit treble the amount of every sum which may have been received by him or on his behalf in respect of the annuity and also a further sum of five hundred pounds.

(2) If any certificate of the existence or death or burial of any nominee given under this Part of this Act by a person prescribed in that behalf by a warrant of the Treasury is false, the person giving it shall, if he acted wilfully, be guilty of a misdemeanour, and, if he acted negligently, be liable on summary conviction to a fine not exceeding fifty pounds.

(3) If any declaration made for the purposes of this Part of this Act is untrue in any particular, the person making the declaration shall, in addition to any other penalty to which he may be subject, forfeit the sum of one hundred pounds.

(4) If, in Scotland, Northern Ireland, the Channel Islands or the Isle of Man, any person in any declaration or affidavit for the purposes of this Part of this Act before any justice of the peace, magistrate, or officer of the Commissioners, wilfully makes any false statement, he shall be liable on conviction to be punished as if he were guilty of perjury.

Forgery.

33. If, in Scotland, the Channel Islands or the Isle of Man, any person forges or knowingly assists in forging or, with intent to defraud, utters to any person acting under this Part of this Act—

(*a*) any register of the birth, baptism, death, burial or marriage of any person appointed or to be appointed a nominee under this Part of this Act, or any copy or certificate of any such register, or the name of any witness to any such certificate;

(*b*) any declaration, warrant, order, or other instrument, or any affidavit required to be made by this Part of this Act or by the Commissioners under any authority given to them for that purpose;

(*c*) any certificate of any justice of the peace or magistrate of any such affidavit having been taken before him, or any certificate or order of any officer of the Commissioners;

(*d*) any certificate of any person authorised under this Part of this Act to grant any certificate of the life or death of any nominee;

(*e*) any certificate or order of any cashier or clerk of the Bank of England;

(*f*) the name of any person on any transfer of any stock or annuities, or on any certificate, order, warrant, or other instrument for the payment of money, for the purchase of any annuity under the provisions of this Part of this Act;

(*g*) the name of any person on any transfer or acceptance of any such annuity in the books of the Bank of England or in the books of the Commissioners;

(*h*) the name of any person on any receipt or discharge for any such annuity, or on any receipt or discharge for any payment due or to become due thereon;

(*i*) the name of any person on any letter of attorney or other authority or instrument authorising the transfer or acceptance of any stock or annuities, or of any annuity under the provisions of this Part of this Act, or authorising the receipt of any such annuity, or any payment due, or to become due thereon;

he shall on conviction be liable to penal servitude for life.

Personation.

34. If any person, with intent to defraud, wilfully personates any nominee, he shall be guilty of felony and liable on conviction to penal servitude for life.

Recovery and application of penalties.

35.—(1) All pecuniary penalties and forfeitures imposed by this Part of this Act (other than fines recoverable summarily) shall be recoverable by information in the High Court or as respects Scotland in the name of the Lord Advocate in the Court of Session.

(2) Every such penalty or forfeiture shall be paid into the Exchequer.

(3) It shall be lawful for the Commissioners to cause such reward as they think fit, not exceeding one-half of any such penalty or forfeiture so recovered, after deducting all charges and expenses incurred in recovering it,

to be paid to any person who may appear to them to be entitled thereto as informer.

Repeals and savings.

36.—(1) The enactments mentioned in Part I of the Second Schedule to this Act are hereby repealed to the extent specified in the third column of that part of that schedule.

(2) This Part of this Act shall apply to all annuities granted before and in force at the commencement of this Act under any enactment so repealed as if they had been granted under this Part of this Act, and where a person entitled to an annuity granted before the commencement of this Act purchases an annuity under this Part of this Act depending on the life of the same nominee as the former annuity, the annuity so purchased shall be added to the former annuity, and the two shall be treated as a single annuity depending on the life of such nominee, as if both annuities had been granted under this Act:

Provided that—

(*a*) An annuity being a deferred life annuity granted before the fourteenth day of July eighteen hundred and sixty-four shall remain charged upon and issuable out of the Consolidated Fund or the growing produce thereof; and

(*b*) This Part of this Act shall apply to an annuity granted under any such repealed enactment before the twenty-eighth day of July eighteen hundred and eighty-eight, subject to the modifications set forth in Part I of the Third Schedule to this Act.

(3) All regulations and tables made under any enactment so repealed shall continue in force and have effect as if they had been made under this Act.

(4) All powers of attorney and other instruments in respect of any annuity granted under any enactment so repealed, or in respect of an application for any such annuity, executed before the commencement of this Act, shall continue in force and have the same validity as if this Act had not been passed.

PART II.

SAVINGS BANK ANNUITIES AND INSURANCES.

Power to grant savings bank annuities and insurances.

37.—(1) Subject to the provisions of this Part of this Act and of the regulations made thereunder, the Commissioners may, either themselves directly, or through savings banks or parochial or other societies or other duly authorised agents, grant savings bank annuities, that is to say:—

(*a*) immediate or deferred annuities depending on a single life; or

(*b*) immediate annuities depending on joint lives and the life of the survivor, or on the joint continuance of two lives.

(2) Subject as aforesaid, the Commissioners may also in like manner enter into contracts (hereinafter referred to as savings bank insurances)—

(*a*) for the payment of a sum of money on the death of the person or one of the persons with whom the contract is made; or

(*b*) for the payment of a sum of money to be made on the attainment by the person with whom the contract is made of a specified age, or sooner in the case of his death.

(3) The Commissioners may refuse to grant a savings bank annuity or a savings bank insurance in any case where there are, in the opinion of the Commissioners, sufficient grounds for refusing so to do.

(4) The Treasury may by warrant addressed to the Commissioners discontinue the granting of savings bank annuities or insurances if they think fit so to do.

Limits on amount o annuities and insurances.

38.—(1) The amount of a savings bank annuity shall not, nor shall the aggregate amount of any savings bank annuities granted on the life of any one person, exceed one hundred pounds a year, or such larger amount as may be provided by any Act passed whether before or after the passing of this Act in the present session of Parliament.

(2) The amount of a savings bank insurance shall not, nor shall the aggregate amount of any savings bank insurances granted in respect of the life of any one person, exceed one hundred pounds.

Limit of age.

39.—(1) A savings bank annuity may be granted to any person not under the age of five years.

(2) A savings bank insurance may be granted to a person not over the age of sixty-five and not under the age of fourteen years, or, if the amount does not exceed five pounds, not under the age of eight years.

Ascertainment of amount of annuities and insurances.

40. All savings bank annuities and insurances shall be granted in accordance with the tables for the time being in force made in pursuance of this Part of this Act.

Security for, and payment of, annuities and insurances.

41.—(1) All immediate savings bank annuities shall be charged on the Consolidated Fund and issued thereout or out of the growing produce thereof at such times as the Treasury may direct.

(2) All deferred savings bank annuities and all savings bank insurances shall be charged on and paid out of the Government Annuities Investment Fund.

(3) In the event of any contract for a savings bank annuity or insurance being cancelled or varied in pursuance of this Part of this Act, or any error therein being corrected, the Commissioners may vary the charge on the Consolidated Fund, or on the Government Annuities Investment Fund, in such manner as may be necessary for carrying into effect such cancellation variation or correction, and the Treasury may, if need be, create new securities in lieu of any securities which have been cancelled, and the securities so created shall be charged on the Consolidated Fund and payable in like manner and be subject to the same conditions as the securities so cancelled.

Times of payment of annuities.

42.—(1) All savings bank annuities shall be payable quarterly on the fifth day of January, the fifth day of April, the fifth day of July, and the fifth day of October, in each year.

(2) The first quarterly payments of such annuities shall be made on the days of payment specified in the First Schedule to this Act.

(3) On the expiry of a savings bank annuity by reason of the death of a single nominee or of the survivor of joint nominees, or of either of two joint nominees, a sum equal to one-fourth part of the annuity, over and above all quarterly arrears thereof, shall, if claimed within two years after the death of that nominee, but not otherwise, be payable to the person entitled to the annuity, or to his executors or administrators, as the case may be, at any time after the expiration of thirty days after proof of the death:

Provided that such sum shall not be payable in respect of any deferred annuity unless one quarterly payment of the annuity has been paid or has become due at the time of the death of the nominee.

(4) For the purposes of this section the expression "nominee" means a person on whose life the savings bank annuity depends.

Mode of payment of annuities and insurances.

43. All moneys becoming due on account of savings bank annuities and insurances shall be paid to the persons entitled thereto in accordance with regulations made under this Part of this Act.

Transfer of annuities and insurances.

44.—(1) A savings bank annuity depending on the life of any person other than the person to whom it is granted may be transferred.

(2) Without prejudice to the generality of the foregoing subsection, the Commissioners may permit the transfer under such regulations as the Commissioners think fit—

(*a*) of a savings bank annuity granted jointly to two or more persons on the life of one of them, so, however, that the person on whose life the annuity depends is the transferee or one of the transferees;

(*b*) of a savings bank annuity granted to two or more persons on the joint lives of two or more persons, so, however, that all the persons on whose lives the annuity depends, or such of

those persons as the Commissioners think fit, are the transferees or included amongst the transferees.

(3) Subject to the foregoing provisions of this section, a savings bank annuity shall not, nor shall any interest therein, be assignable so as to enable the assignee to receive the annuity during the lifetime of the proprietor, except in the case of the bankruptcy of an individual proprietor, in which case the annuity shall become the property of the trustee in bankruptcy; and in the case of such bankruptcy, the Commissioners shall repurchase the annuity according to the value thereof computed upon the tables upon which the annuity was originally purchased, and the receipt of the trustee shall be a sufficient discharge to the Commissioners who shall forthwith cancel the annuity:

Provided that in the case of the bankruptcy of one of two or more joint proprietors of a savings bank annuity nothing in this subsection shall prevent his interest therein vesting in the trustee in bankruptcy.

(4) Any person entitled to a savings bank insurance may, after having duly paid for two years or upwards premiums thereon, assign his right and interest therein upon payment of such fee and on such conditions as may be fixed by regulations under this Part of this Act, and the assignee shall have all the rights and interests therein, including the right to sue, possessed by the assignor, but no greater right or interest.

Commutation of insurances for annuities.

45.—(1) Any person entitled to a savings bank insurance shall be entitled to commute it for such life annuity as may be equivalent to the sum payable on death under the insurance on depositing during his lifetime with the Commissioners a direction in writing to that effect, and nominating the person to whom the annuity is to be paid, in a form approved by the Commissioners.

(2) The annuity when approved by the Commissioners shall commence on the sixth day of January, the sixth day of April, the sixth day of July, or the sixth day of October, as the case may be, next following the death of the person insured, and the first quarterly

payment shall be made in respect of the quarter commencing on that date.

Provisions as to surrender of insurance and default in paying premium.

46. If a person entitled to a savings bank insurance, after having paid the premiums due thereon for a period of not less than two years, desires to surrender his policy, or makes default in the payment of premiums due in respect thereof, the Commissioners, at the option of the person entitled to the policy, shall pay him such sum of money as may be ascertained in accordance with the regulations under this Part of this Act, or shall grant to him such paid-up policy of insurance, or such an immediate or deferred savings bank annuity, as under the tables for the time being in force under this Part of this Act may be equivalent in value to the sum which under this section would be paid to him in money:

Provided that this section shall not apply where the insurance was granted on the condition that no portion of the premiums paid are to be returnable.

Application of Savings Banks Acts.

47. Subject to the provisions of this Part of this Act and the regulations made thereunder, all enactments for the time being in force relating to savings banks, and all regulations made in pursuance of those enactments, shall, so far as is consistent with the tenour thereof, apply for the purposes of this Part of this Act, and a person to whom a savings bank annuity or insurance has been granted shall be deemed for the purpose of those enactments and regulations to be a depositor in a savings bank:

Provided that—

(*a*) nothing in this Act shall exempt any person obtaining or becoming entitled to any savings bank insurance from any estate duty or stamp duty;

(*b*) for the purposes of arbitration references to trustees of savings banks shall, where necessary, be construed as references to the Commissioners.

Power to recover money in county courts.

48.—(1) If payment of any sum of money alleged to be due under a savings bank insurance is refused by the Commissioners, the person entitled thereto may, if he thinks fit, instead of proceeding by arbitration in the manner provided by the enactments relating to savings

banks as applied by this Part of this Act, take proceedings for recovering the amount claimed against the Commissioners in the county court of the district in which the contract was entered into, or, with the consent of the Commissioners, in the county court within the district of which such person is resident.

For the purposes of this section the contract shall be deemed to have been entered into at the place where the insured person resided at the date specified in the contract as the date thereof.

(2) A county court in which proceedings may be taken under this section shall have jurisdiction in the matter, and the decision of the court thereon shall be final and shall not be subject to any appeal.

(3) In the application of this section to Scotland references to the sheriff court shall be substituted for references to the county court.

(4) In the application of this section to the Islands of Jersey or Guernsey, references to the Royal Courts of those islands, and in the application of this section to the Isle of Man, references to the Common Law Division (Summary Jurisdiction) of the High Court, shall be substituted for references to the county court.

Miscellaneous provisions as to annuities and insurances.

49.—(1) Where a savings bank annuity or insurance has been granted to two or more persons they shall be entitled thereto as joint tenants.

(2) Where any person entitled to a savings bank annuity or insurance is insane or otherwise incapacitated from acting, then, subject to any regulations made under this Part of this Act, payment of the annuity or insurance may be made at such times and in such sums and to such persons as may seem proper and the receipt of those persons shall be a good discharge.

Unclaimed annuities.

50. The Commissioners shall on the fifth day of January in every year make up an account of all savings bank annuities which have remained unclaimed for the last three years, and all annuities so remaining unclaimed, together with the unclaimed quarterly arrears thereof, and all savings bank annuities which may have expired, and all quarterly arrears thereof, shall cease to be charged upon and shall not be issued out

of the fund on which they are charged by this Part of this Act, as from the date from which they have remained so unclaimed or on which they have so expired:

Provided that nothing in this section shall prejudice the rights of any person entitled to any unclaimed annuity who may at any subsequent period prove his title to the annuity to the satisfaction of the Commissioners.

Power of Commissioners to act through medium of Post Office and trustee savings banks.

51.—(1) The Postmaster-General may, with the consent of the Treasury, if he thinks fit, authorise such of his officers as he may select to receive any moneys becoming payable on contracts entered into under this Part of this Act, and to pay on behalf of the Commissioners any moneys becoming due under such contracts.

(2) The Commissioners may, with the consent of the Treasury, if they think fit, authorise the trustees of savings banks, with the consent of the trustees, to receive any moneys which may become payable upon contracts entered into under this Part of this Act for remittance to the Commissioners, and to pay on behalf of the Commissioners, any moneys which may become due under such contracts, and the Commissioners may make to the trustees a reasonable allowance for their expenses out of the moneys so received and paid over by the trustees to the Commissioners.

Regulations.

52.—(1) The Commissioners, with the concurrence of the Treasury, may make regulations as to the mode in which any sum payable by the Commissioners in respect of any savings bank annuity may be paid, and the manner in which a valid discharge is to be given to the Commissioners for any such payment, and payments made and discharges given in accordance with those regulations shall be valid notwithstanding anything in this or any other Act to the contrary.

(2) The Commissioners, with the concurrence of the Treasury, may make regulations for carrying out the provisions of this Part of this Act, so far as regards any annuities and insurances granted by the Commissioners either directly or through any parochial or other society, and so far as the trustees of savings banks are concerned; and for the execution of contracts on behalf of the

Commissioners by officers appointed for the purpose by the Commissioners, or by the Postmaster-General with the consent of the Commissioners, and the regulations so made shall provide—

(*a*) For proofs of age, identity, state of health, and such other matters as appear necessary or proper for the grant of annuities and insurances, and, in the case of an insurance for such sum not exceeding twenty-five pounds as may be fixed by the regulations, for diminishing the amount to be paid to the insured in the event of any regulation as to medical certificates or any other matters having been dispensed with; and

(*b*) For regulating the time and mode of making the payments to obtain savings bank annuities and insurances, and enabling them to be made out of the deposits in a savings bank; and

(*c*) For crediting the accounts of depositors in a savings bank with sums due in respect of savings bank annuities or insurances; and

(*d*) For regulating the mode of payment of savings bank annuities and insurances and the receipts to be given for the same; and

(*e*) For cancelling or varying contracts for the grant of annuities and insurances and correcting errors arising on any such grant; and

(*f*) For enabling a person to whom an insurance is granted to nominate a person to whom the money due under the insurance, not exceeding one hundred pounds, is to be paid, and for the discharge to be given therefor; and

(*g*) In the case of minors under the age of twenty-one years, for the making of contracts, the making of payments to obtain savings bank annuities and insurances out of the deposits in savings banks, the giving of receipts, and the doing of other acts, on their behalf; and the contracts and payments so made, the receipts so given, and the acts so done, shall be valid and binding on the minor; and

(*h*) For making payments on the death of children under ten years of age subject to the provisions contained in sections sixty-two to sixty-seven of the Friendly Societies Act, 1896, as amended by section two of the Friendly Societies Act, 1924, in like manner as if they were payments to which those sections apply. 59 & 60 Vict. c. 25.

(3) Regulations may be made by the Postmaster-General with the concurrence of the Treasury for carrying out the provisions of this Part of this Act so far as his department is concerned.

(4) Regulations made under this section, other than those made under subsection (1) thereof, shall be laid before Parliament, and shall have effect as if enacted in this Act.

Tables for annuities and insurances.

53.—(1) The Treasury may from time to time cause tables to be constructed for calculating the amounts of savings bank annuities and insurances.

(2) Every such table when approved by the Treasury shall, together with a statement of the rules observed in constructing it, be laid before both Houses of Parliament for not less than thirty days, and if an address is presented to His Majesty by either House of Parliament praying that such table may be cancelled, the table shall be cancelled without prejudice to the framing of another table in lieu of the table so cancelled.

(3) After the expiration of the said thirty days the Treasury may cause the table, if not cancelled as above provided, to be published in the London Gazette, and the table shall come into operation on the day on which it is so published or such later day as may be fixed by the Treasury.

(4) The tables shall be framed in such manner that the fund formed by the receipt of sums in respect of deferred annuities and of insurances, and the amounts paid for immediate annuities, shall respectively be adequate (after payment of expenses) to meet all claims without causing any loss to the Exchequer.

(5) The tables shall be framed so that the payments to obtain the annuities and insurances may be made in one sum or in annual or more frequent instalments, and be made during life or during a limited period.

(6) The tables may also provide for such variations in the rates for, and conditions of, annuities and insurances, and such surrender of insurances, and such other matters, as may seem expedient.

(7) Upon any new table made under this section coming into operation, any previous existing table in lieu of which the new table is expressly made shall be revoked, without prejudice nevertheless to annuities or insurances granted in accordance therewith.

(8) If the fund formed by the receipt of sums in respect of insurances is so much in excess of the liabilities that it is possible to reduce the payments made to obtain insurances, and a new table is made under this section for that purpose, the Treasury may provide for the giving to persons entitled to insurances in force at that time such portion of the surplus as seems just, in such manner as seems expedient.

Application and investment of sums paid for annuities or insurances.

54.—(1) All sums paid for savings bank annuities and insurances shall be paid into the Bank of England or the Bank of Ireland to the account of the Commissioners, and there carried to such account or accounts and under such title or titles as the Commissioners direct, but current outgoings as hereinafter defined may be defrayed thereout, either before or after payment into the bank.

(2) The sums paid for immediate annuities shall, subject to the payment of current outgoings, be forthwith applied in the purchase of Government securities (that is to say) of consolidated stock, perpetual or terminable annuities, exchequer bills, exchequer bonds, or treasury bills and any securities issued under the War Loan Acts, 1914 to 1919, or any Act extending or amending those Acts, and the securities so purchased shall be forthwith cancelled, and cease to be charged on the Consolidated Fund.

(3) All moneys received by the Commissioners for deferred savings bank annuities, and for savings bank insurances, shall, subject as aforesaid, be paid into the Government Annuities Investment Fund and invested in manner provided by this Act.

(4) The expression " current outgoings " includes all sums payable by the Commissioners in respect of savings bank annuities or insurances, and also all such expenses of carrying into effect this Part of this Act as are payable

out of the sums paid by persons for savings bank annuities and insurances.

All expenses incurred by any savings bank in the execution of this Part of this Act to such amount as may be from time to time allowed by the Commissioners (subject to the directions of the Treasury) shall be paid by the Commissioners, and defrayed by them as part of the expenses of the grant of annuities and insurances.

Certification of amounts payable on the several quarter days.

55. The Comptroller-General, acting under the Commissioners, shall within fourteen days preceding the fifth day of January, the fifth day of April, the fifth day of July, and the fifth day of October, in each year, certify to the Treasury the amount on account of savings bank annuities which will become payable under this Part of this Act out of the Consolidated Fund on each of those dates respectively, and the Treasury shall thereupon by warrant direct the issue out of the Consolidated Fund to the account of the Commissioners of the sum specified in the certificate.

Validity of payments to executors and administrators.

56. Where probate or letters of administration have been granted to any person in respect of the estate of a person entitled to a savings bank annuity, the production of probate or letters of administration granted by any court in the United Kingdom, the Isle of Man or the Channel Islands shall be a sufficient authority to the Commissioners to pay to the person to whom the probate or letters of administration have been granted any sum which may be due on account of such annuity if the amount of the estate exceeds that sum.

Payment of small sums on death without letters of administration.

57. On the death of a person to whom any sum not exceeding one hundred pounds is due from the Commissioners in respect of any savings bank annuity, then, if the Commissioners so direct and subject to the regulations (if any) made by the Treasury, probate or other proof of the title of the personal representative of the deceased person may be dispensed with, and the said sum may be paid or distributed to or among the persons appearing to the Commissioners beneficially entitled to the personal estate of the deceased person, or to or among any one or more of those persons, or in the case of the illegitimacy of the deceased person or his children, to or among such persons as the Commissioners may think fit, and the Commissioners shall be discharged from all liability in respect of any such payment or distribution

Exemption of certain documents from stamp duty.

58. No stamp duty shall be payable in respect of—

(*a*) any copy of any register of birth, baptism, marriage, or burial, made for the purposes of this Part of this Act; or

(*b*) any certificate or declaration required for the purposes of this Part of this Act; or

(*c*) any certificate or other instrument respecting the payment of money for a savings bank annuity or insurance; or

(*d*) any power of attorney authorising the receipt, or any receipt for the payment, of any savings bank annuity or any part thereof, or for the payment of any sum of money payable at death under any savings bank insurance.

Provisions as to warrants.

59.—(1) Where any savings bank annuities are payable by warrants of the Commissioners the warrants may, subject to regulations made by the Commissioners, be sent by post.

(2) A warrant so sent by post shall be deemed to be a cheque of the Commissioners within the meaning of any enactment relating to cheques for the time being in force.

(3) Any person desirous of having a warrant for an annuity sent to him through the post shall give to the Commissioners an address in the British Islands to which a letter containing the warrant is to be sent, and, subject to the provisions of any regulations made under this Part of this Act, the posting by the Commissioners of a letter containing the warrant addressed to an annuitant at his request at the address given by him to the Commissioners shall, as respects the liability of the Commissioners and of the Consolidated Fund, be equivalent to the delivery of the warrant to the annuitant himself.

(4) For the purposes of this section the expression "warrant" shall be deemed to include any draft order, cheque or other document for the time being used by the Commissioners as a medium for the payment of annuities under this Part of this Act.

Trusts not to be recognised.

60. No notice of any trust, express implied or constructive, affecting any savings bank annuity or insurance (except such trusts as are for the time being recog-

nised by law in relation to deposits in savings banks, and except such trusts as are provided for by section eleven of the Married Women's Property Act, 1882, or any other enactment relating to the property of married women) shall be entered upon any contract for such annuity or insurance, or in any deposit book relating thereto, nor shall any such notice be receivable by the Commissioners or any savings bank.

45 & 46 Vict. c. 75.

Punishment for fraudulently receiving annuity or insurance.

61.—(1) If any person receives any payment in respect of any savings bank annuity after the death of the person at whose death the annuity is to cease, or receives the amount of any insurance payable at the death of a person before the death of that person, he shall be liable to pay to the Commissioners double the amount of the sum received with interest thereon at the rate of five per cent. per annum from the date of the receipt, recoverable in a county court or any other competent court.

(2) If a person receiving any such sum as above-mentioned received the sum with intent to defraud he shall, in addition to the above-mentioned payment, be liable on conviction to imprisonment for a term not exceeding twelve months.

Punishment for false declarations, &c.

62.—(1) If any one person by his own act holds or claims to be entitled to any savings bank annuities or insurances, which exceed in the whole the maximum annuity or insurance allowed by this Part of this Act to be granted to any one person, such person shall be liable, in the discretion of the Commissioners, to forfeit the whole or any part of such annuities or insurances.

(2) Any person who makes a false declaration in relation to any matter or thing required by this Part of this Act, or by the regulations made thereunder, or produces any false declaration or certificate, shall be liable, in the discretion of the Commissioners, to forfeit the whole or any part of the savings bank annuity or insurance to which the false declaration or certificate related, or for the purpose of obtaining which it was made or produced, and all or any part of the money paid for obtaining the annuity or insurance, or the Commissioners may, in lieu of all or any part of such forfeiture, adjust the contract made by such person so as to be in accordance with what it would have been if the false declaration or certificate had not been made or produced.

(3) If, in Scotland, Northern Ireland, the Channel Islands or the Isle of Man, a person makes any such false declaration as aforesaid knowing the same to be false in any material particular, he shall, in addition to such forfeiture, be liable on conviction to imprisonment for a term not exceeding twelve months.

(4) If, in Scotland, Northern Ireland, the Channel Islands or the Isle of Man, a person in any declaration for the purposes of this Part of this Act before any justice of the peace, magistrate, or officer of the Commissioners, wilfully makes any false statement or declaration, he shall be liable on conviction to be punished as if he were guilty of perjury.

Forgery.

63. If, in Scotland, the Channel Islands or the Isle of Man, a person forges or with intent to defraud utters to any person acting under the authority of this Act :—

(*a*) Any register of birth, baptism, death or burial, required under the provisions of this Part of this Act, or any copy or certificate of any such register, or the name of any witness to any such certificate;

(*b*) Any declaration required to be taken for any of the purposes of this Part of this Act;

(*c*) Any certificate of any justice of the peace or magistrate of any such declaration having been taken before him or any certificate of any officer of the Commissioners;

(*d*) Any certificate of any person authorised under this Part of this Act to grant a certificate of the life or death of any annuitant;

(*e*) Any certificate of any cashier or clerk of the Bank of England or Bank of Ireland;

(*f*) The name of any person on any certificate or other instrument for the payment of money for the purchase of any annuity or insurance under the provisions of this Part of this Act;

(*g*) The name of any person on any receipt or discharge for any such annuity, or on any receipt or discharge for any payment due or to become due thereon, or for any sum payable under any insurance under the provisions of this Part of this Act;

(*h*) The name of any person on any certificate or other instrument authorising the receipt of any life annuity or any annuity for years of whatsoever kind, or sum payable under any insurance, granted under this Part of this Act, or any payment due or to become due thereon;

he shall be liable on conviction to the like punishment as if he had been convicted of forgery.

Personation.

64. If any person with intent to defraud wilfully personates any person entitled to receive an annuity, he shall in England or Northern Ireland be guilty of a misdemeanour, and be liable on conviction to imprisonment, with or without hard labour, for any term not exceeding two years; and in Scotland the Channel Islands or the Isle of Man be liable on conviction to the like punishment as if he had been convicted of forgery.

Annual accounts.

65.—(1) There shall annually be prepared and laid before Parliament on or before the twenty-fifth day of April in each year if Parliament is then sitting, or if not then within fourteen days after the commencement of the next session of Parliament, an account made up by the Commissioners to the preceding fifth day of January of the gross amount paid to the Commissioners under this Part of this Act, and of the gross amount of savings bank annuities and insurances which have been granted during the year ending on the said fifth day of January.

(2) The annual accounts of the Postmaster-General and the Commissioners to the thirty-first day of December in each year in respect of all moneys received or invested under this Part of this Act shall annually prior to the thirty-first day of March in each year be submitted by the Postmaster-General and the Commissioners to the Comptroller and Auditor-General.

Repeals and savings.

66.—(1) The enactments mentioned in Part II of the Second Schedule to this Act are hereby repealed to the extent specified in the third column of that Schedule.

(2) This Part of this Act shall apply to all savings bank annuities and insurances granted before, and in force at, the commencement of this Act under any

enactment repealed by this section, or any similar previous enactment, as if they had been granted under this Act:

Provided that—

(*a*) Nothing in this section shall affect the validity of any such annuity or insurance or the terms and conditions on which it was granted, and any deferred savings bank annuity granted before the fourteenth day of July, eighteen hundred and sixty-four, shall remain charged upon the Consolidated Fund; and

(*b*) This Part of this Act shall apply to a savings bank annuity granted under any such repealed enactment before the eleventh day of October, nineteen hundred and twenty-four, subject to the modifications set forth in Part II of the Third Schedule to this Act.

(3) All regulations and tables made under any enactment repealed by this section shall continue in force and have effect as if they had been made under this Part of this Act.

(4) All powers of attorney and other instruments executed for the purpose of any savings bank annuity or insurance before, and in force at, the commencement of this Act shall continue in force and have the same validity as if this Act had not been passed.

PART III.

GENERAL.

Provisions as to fund established under 27 & 28 Vict. c. 46.

67.—(1) All moneys and securities which at the commencement of this Act form part of the Government Annuities Investment Fund, and all stock and annuities which are carried to the credit of, and all moneys which are paid into, that fund under the provisions of this Act, and all securities for the time being representing the same, shall be held by the Commissioners applicable to meet the claims of such deferred annuities and insurances as are made payable thereout under this Act.

(2) All moneys for the time being forming part of the said Fund shall be invested in such securities as the

Commissioners are authorised by law to purchase on account of savings banks, and the Commissioners shall in respect of all such moneys have the like powers as are vested by law in them in respect of moneys received by them from trustees of savings banks for investment.

(3) The Treasury may at any time, if they think it advantageous to the public service, convert any stock held by the Commissioners on account of the fund into an equivalent amount of annuities for a term of years charged on and payable out of the Consolidated Fund, and wherever such conversion takes place the stock so converted shall be cancelled, and copies of the authorities under which the conversion has been made shall be laid before Parliament.

(4) An account of all moneys stock and annuities paid into the fund and of the disposal thereof, and of all contracts for the grant of deferred annuities and insurances charged on the fund made in any calendar year, shall be laid before Parliament not later than the thirty-first day of March next following, showing—

(*a*) the amount of receipts during the year on contracts;

(*b*) the number and amount of payments made on account of contracts during the year;

(*c*) the amount of expenses during the year;

(*d*) the number and amount of new contracts entered into;

(*e*) the total number and amount of all current contracts at the end of the year;

(*f*) the whole amount of capital, distinguishing the manner in which invested, how much in cash, how much in securities, specifying their nature;

(*g*) the average rate of interest received upon each class of investments;

(*h*) the table of mortality and the rate of interest used in calculating the premiums.

(5) The Commissioners shall prepare and transmit to the Treasury at the end of every five years a statement of the result of a valuation of the engagements entered into and the liabilities incurred during the preceding five years, and the assets applicable to meet

the same, and if it appears that the amount of the liabilities is greater than that of the assets, the Treasury shall charge the deficiency upon the Consolidated Fund, and if it appears that the value of the assets is more than sufficient to discharge the liabilities, the Treasury shall direct that there be cancelled out of the securities held by the Commissioners an amount not exceeding four-fifths of that surplus.

(6) The Treasury shall, upon being satisfied at any time that the assets are not sufficient to meet the liabilities and upon a certificate to that effect under the hand of the Comptroller-General acting under the Commissioners, direct such sums to be issued out of the Consolidated Fund or the growing produce thereof as may be necessary to meet the liabilities:

Provided that no such sums shall be issued as, taken together, exceed the amount charged upon the Consolidated Fund under this section.

Powers of Comptroller-General and Assistant Comptroller.

68. Anything under this Act required or authorised to be done to by or in respect of the Commissioners may be done to by or in respect of the Comptroller-General or Assistant Comptroller acting under the Commissioners, and anything under this Act authorised to be done by the Comptroller-General, may be done by the Assistant Comptroller.

Repeals.

69. The enactments mentioned in Part III of the Second Schedule to this Act are hereby repealed to the extent specified in the third column of that Schedule.

Short title, commencement and extent.

70.—(1) This Act may be cited as the Government Annuities Act, 1929, and shall come into operation on the twenty-first day of November, nineteen hundred and twenty-nine.

(2) This Act shall extend to Northern Ireland.

(3) This Act shall extend to the Channel Islands and the Isle of Man, and the Royal Courts of the Channel Islands shall register it accordingly.

SCHEDULES.

FIRST SCHEDULE.

Section 9.

DATES ON WHICH FIRST QUARTERLY PAYMENTS OF ANNUITIES ARE TO BE MADE.

Where the purchase of an annuity has been completed between the dates mentioned in the first column of the following table the date for the first quarterly payment shall be that mentioned in the second column of that table.

Between the closing of the stock transfer books of the Bank of England under section twenty-eight of the National Debt Act, 1870, in the month of December and the last day of February.	The fifth day of April next following the date of purchase.
Between such closing in the month of March and the last day of May.	The fifth day of July next following the date of purchase.
Between such closing in the month of June and the last day of August.	The fifth day of October next following the date of purchase.
Between such closing in the month of September and the last day of November.	The fifth day of January next following the date of purchase.

For the purpose of this Schedule a purchase shall be deemed to be completed—

(i) in the case of an annuity to which Part I of this Act applies, by the transfer of the stock or annuities or the payment of the money accepted as consideration therefor; and

(ii) in the case of a savings bank annuity by the actual payment of the purchase money.

SECOND SCHEDULE.

ENACTMENTS REPEALED.

Section 36.

PART I.

Session and Chapter.	Short Title.	Extent of Repeal.
48 Geo. 3. c. 142.	The Life Annuities Act, 1808.	Sections twenty-one, twenty-three, and twenty-eight.
10 Geo. 4. c. 24.	The Government Annuities Act, 1829.	The whole Act.
11 Geo. 4. & 1 Will. 4. c. 26.	The Government Annuities Act, 1830.	Sections six and nine so far as they relate to annuities under the Government Annuities Act, 1829.
2 & 3 Will. 4. c. 59.	The Government Annuities Act, 1832.	The whole Act.
3 & 4 Will. 4. c. 24.	The Government Annuities Act, 1833.	The whole Act.
7 Will. 4. & 1 Vict. c. 84.	The Forgery Act, 1837 -	The whole Act.
1 & 2 Vict. c. 49.	The Government Annuities Act, 1838.	Sections eleven and twelve, except so far as they relate to savings bank annuities, and sections thirteen and fourteen.
33 & 34 Vict. c. 71.	The National Debt Act, 1870.	Section fifty, section sixty-eight from "In the enactment described" to the end of the section, and Parts III. and IV. of the Second Schedule so far as unrepealed.
36 & 37 Vict. c. 44.	The Government Annuities Act, 1873.	The whole Act, except so far as it relates to savings bank annuities.
51 & 52 Vict. c. 15.	The National Debt (Supplemental) Act, 1888.	Sections one and two.
61 & 62 Vict. c. 46.	The Revenue Act, 1898 -	Section eighteen.
3 Edw. 7. c. 46.	The Revenue Act, 1903 -	Section fifteen, and, so far as it relates to annuities granted under the Government Annuities Act, 1829, section sixteen.
5 & 6 Geo. 5. c. 62.	The Finance Act, 1915 -	Subsection (2) of section twenty-five.

2ND SCH. —*cont.*

PART II.

Section 66.

Session and Chapter.	Short Title.	Extent of Repeal.
1 & 2 Vict. c. 49.	The Government Annuities Act, 1838.	Sections eleven and twelve so far as they relate to savings bank annuities.
16 & 17 Vict. c. 45.	The Government Annuities Act, 1853.	The whole Act.
27 & 28 Vict. c. 43.	The Government Annuities Act, 1864.	The whole Act.
36 & 37 Vict. c. 44.	The Government Annuities Act, 1873.	The whole Act so far as it relates to savings bank annuities.
45 & 46 Vict. c. 51.	The Government Annuities Act, 1882.	The whole Act.
46 & 47 Vict. c. 47.	The Provident Nominations and Small Intestacies Act, 1883.	In section three the words " and subhead (*e*) of section " six of the Government " Annuities Act, 1882."
50 & 51 Vict. c. 40.	The Savings Banks Act, 1887.	In section eight the words " and of the Government " Annuities Act, 1882." Section nine.
3 Edw. 7. c. 46.	The Revenue Act, 1903 -	Section sixteen so far as it relates to savings bank annuities.
14 & 15 Geo. 5. c. 21.	The Finance Act, 1924 -	Section thirty-nine.

PART III.

Section 69.

Session and Chapter.	Short Title.	Extent of Repeal.
27 & 28 Vict. c. 46.	The Government Annuities (Investments) Act, 1864.	The whole Act.
50 & 51 Vict. c. 40.	The Savings Banks Act, 1887.	Section twelve from " the " Government Annuities " Acts, 1829 to 1882 " to the end of the section. In section thirteen the words " and the Government " Annuities Acts, 1829 to " 1887."

THIRD SCHEDULE.

Section 36.

PART I.

MODIFICATIONS WITH RESPECT TO ANNUITIES GRANTED BEFORE THE TWENTY-EIGHTH DAY OF JUNE, EIGHTEEN HUNDRED AND EIGHTY-EIGHT.

The annuities shall continue payable half-yearly on the fifth day of January and on the fifth day of July, or on the fifth day of April and the tenth day of October, in each year, as the case may be, and references to quarterly days of payment and quarterly arrears shall be construed as references to such half-yearly days of payment and half-yearly arrears.

No such annuity shall be added to or treated as one with an annuity granted after the 27th day of June, 1888, and depending on the life of the same nominee, but a power of attorney with respect to any such annuity shall be in force with respect to any annuity granted after the 27th day of June, 1888, and depending on the life of the same nominee and standing in the same name or names in the books of the Commissioners.

The date at which the fourth part of the annuity payable under subsection (3) of section nine of this Act is to be payable shall be the half-yearly day of payment next succeeding the death of the deceased nominee:

Provided that the payment may if the Commissioners think fit be paid at any time after the expiration of thirty days after proof of the death of the nominee.

Section 66.

PART II.

MODIFICATIONS WITH RESPECT TO SAVINGS BANKS ANNUITIES GRANTED BEFORE THE ELEVENTH DAY OF OCTOBER, NINETEEN HUNDRED AND TWENTY-FOUR.

The annuities shall continue payable half-yearly on the fifth day of January and on the fifth day of July, or on the fifth day of April and the tenth day of October in each year, as the case may be; and references to quarterly days of payment and quarterly arrears shall be construed as references to such half-yearly days of payment and half-yearly arrears.