CHAPTER 43.

An Act to suspend for a period certain Payments on Annuities created under the National Debt Act, 1883; and to reduce for a like period the Permanent Annual Charge of the National Debt. [31st July 1885.]

WHEREAS it is expedient by reason of the special war grant of eleven million pounds to provide for the application of part of the permanent annual charge for the National Debt towards making good the supply granted to Her Majesty, and with that object to suspend for a limited time the repayment out of such charge of part of the capital of the National Debt:

Be it therefore enacted by the Queen'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:

Short title and construction. 46 & 47 Vict. c. 54.

1. This Act may be cited as the National Debt Act, 1885, and shall be construed as one with the National Debt Act, 1883.

Temporary reduction of permanent annual charge for National Debt in 1885-6.

2.—(1.) In the financial year ending the thirty-first day of March one thousand eight hundred and eighty-six, the permanent annual charge for the National Debt shall be reduced by four millions six hundred and seventy-two thousand nine hundred and seventy-eight pounds below the amount at which it would be otherwise fixed by law.

(2.) For the purpose of giving effect to such reduction, the Treasury shall suspend in that year the payment of such portions of the instalments of the terminable annuities created under the National Debt Act, 1883, as may be certified to the Treasury under the hands of the Controller-General or Assistant-Controller, and of the Actuary of the National Debt Office, to be applicable to the replacement of capital; and for the purpose of saving the National Debt Commissioners from loss by the said suspension, the Treasury shall, by warrant to the Bank of England, prolong the said terminable annuities to such extent as may be necessary for the said purpose.

46 & 47 Vict. c. 54.

(3.) The provisions of the National Debt Act, 1883, respecting the creation of terminable annuities, shall apply to such prolongation, as if such prolongation were the creation of an annuity, and the extent of such prolongation shall accordingly be certified by the National Debt Commissioners.

Further temporary reduction of permanent annual charge for National Debt in 1885-6 by suspension of new Sinking Fund.

3. In the financial year ending the thirty-first day of March one thousand eight hundred and eighty-six, the permanent annual charge for the National Debt shall be reduced below the amount at which it would otherwise be fixed by law by such sum as but for this section would, under section three of the Sinking Fund Act, 1875, form the new Sinking Fund.