

ANNO TERTIO

GULIELMI IV. REGIS.

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CAP. XIV.

An Act to enable Depositors in Savings Banks, and others, to purchase Government Annuities through the Medium of Savings Banks; and to amend an Act of the Ninth Year of His late Majesty, to consolidate and amend the Laws relating to Savings Banks. [10th *June* 1833.]

WHEREAS an Act was passed in the Ninth Year of the Reign of His late Majesty King *George* the Fourth, intituled *An Act to consolidate and amend the Laws relating to Savings Banks*, and it is expedient to alter and amend the same, and also to enable Depositors in Savings Banks, and others, to lay out their Funds in the Purchase of immediate or deferred Life Annuities, as well as immediate or deferred Annuities for a certain Term of Years, and that Provisions should be made for carrying the said Measures into effect as herein-after expressed; 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 Twentieth Day of *May* in the Year of our Lord One thousand eight hundred and thirty-three, or as soon after as the Commissioners for the Reduction of the National Debt shall think fit, of which due Notice shall be given in the *London Gazette*, it shall and may be lawful for any Two Trustees or Managers of a Savings Bank legally established to receive from any Depositor in the said Savings Bank, or other Person whom the said Trustees or Managers shall think entitled to become a Depositor in

9 G. 4. c. 92.

Trustees of Savings Banks may receive Money from Depositors, &c. for Purchase of Annuities.

in a Savings Bank, any Sum or Sums of Money for the Purchase of immediate or deferred Life Annuities, or of immediate or deferred Annuities for a certain limited Term of Years; such Annuities to be contracted for by any Two of the said Trustees or Managers on behalf of the Commissioners for the Reduction of the National Debt, and to be charged and chargeable, and the said Annuities are hereby made chargeable, upon the Consolidated Fund of the United Kingdom, under the Limitations, Restrictions, and Regulations hereafter expressed; and all Sums of Money from Time to Time paid to the said Trustees or Managers on account of the Purchase of every such Annuity shall be kept separate, distinct, and apart from the other Funds of the Institution, and be from Time to Time, when received, paid into the Bank of *England* to the Account of the Commissioners for the Reduction of the National Debt; and the Cashiers of the Bank of *England* are hereby required to receive all such Monies, and to place the same to the Account of the said Commissioners, to be entitled "The Fund for purchasing Life Annuities, or Annuities for Terms of Years, (*as the Case may be*) on the Account of Savings Banks and Parochial Societies"; and the said Commissioners shall in like Manner keep distinct and separate Accounts of all Monies so placed to the said Accounts, pursuant to the Provisions of this Act.

Annuities to be contracted for by Two Trustees on behalf of Commissioners for Reduction of National Debt.

Money paid to Trustees on account of Purchase of Annuity to be kept distinct, and paid to Account of Commissioners.

II. Provided always, and be it enacted, That no such Annuity or Annuities shall be contracted for by the said Trustees or Managers on behalf of the said Commissioners upon the Life of any Nominee, under the Provisions of this Act, who on the Day when the Contract for such Annuity or Annuities shall be made shall be under the Age of Fifteen Years; neither shall any such Annuity or Annuities sold or granted to or possessed by any One Individual exceed in the whole the Sum of Twenty Pounds nor less than Four Pounds *per Annum*: Provided also, that it shall be lawful for the said Trustees or Managers, or Commissioners, or the Comptroller General or Assistant Comptroller acting under the said Commissioners, to decline or refuse to contract for, sell, or grant any Annuity, under the Provisions of this Act, in any Case where there shall be, in the Opinion of the said Trustees or Managers, or of the said Commissioners, or of the said Comptroller General or Assistant Comptroller, sufficient Grounds for refusing or declining so to do: Provided also, that if any One Individual shall have or hold or be possessed at any One Time of any Annuity or Annuities granted under the Provisions of this Act exceeding in the whole the Sum of Twenty Pounds *per Annum*, the said Annuity or Annuities shall immediately cease and be forfeited.

Annuities not to be granted on the Life of any Nominee under Fifteen Years of Age, nor to exceed 20*l.* per Annum.

Commissioners, &c. may decline to contract for any Annuity.

III. And be it further enacted, That it shall not be lawful for the said Trustees or Managers to take, demand, or receive from any Person applying to enter into any Contract for the Purchase of such Annuity as aforesaid, for Admission Fee or otherwise, a greater Sum of Money than Two Shillings and Sixpence, nor from any Person who may have entered into any such Contract a greater Sum annually than the Sum of One Shilling, which said several Sums the said Trustees are hereby authorized and empowered to charge and demand of and from such Persons as aforesaid; and that the

Amount of Fee to be taken on Application for Annuity to be limited to 2*s.* 6*d.*, and to be applied in defraying the necessary Expences of Trustees.

Money arising from such Fees and Payments shall be applied towards defraying the necessary Expences incurred by the said Trustees or Managers in carrying into execution the Provisions of this Act with respect to the contracting for, granting, and paying such Annuities.

Payments may be made and Annuities received at other Savings Banks, &c. than that at which the Contract was originally entered into.

IV. And be it further enacted, That it shall and may be lawful for any Person, having contracted for the Purchase of any such Annuity as aforesaid, with the Consent of the Commissioners for the Reduction of the National Debt, or the Comptroller General or Assistant Comptroller acting under them, to make the annual or other Payments, or to receive the said Annuity so contracted for as aforesaid, through the Hands of the Trustees or Managers of any other Savings Bank or Society (herein-after mentioned) than that at which such Person originally entered into such Contract as aforesaid.

Treasury shall direct Use of Tables of the Value of Annuities as approved by them.

V. And be it further enacted, That for the better carrying this Act into execution it shall and may be lawful for the Commissioners of His Majesty's Treasury, or any Three or more of them, from Time to Time as they shall think fit, to direct the Commissioners for the Reduction of the National Debt to use and adopt such Tables as shall from Time to Time be authorized and approved of by the said Commissioners of the Treasury, or any Three or more of them, for ascertaining the Values of Annuities, whether immediate or deferred, depending on the Continuance of single Lives, and also such Tables of the Values of Annuities for a certain limited Term of Years, immediate or deferred, as may be granted according to the Provisions of this Act; and such respective Tables shall be valid and effectual for the Purposes of this Act; and all Annuities for Lives or Years, of whatsoever Kind, to be purchased under the Provisions of this Act, shall be purchased according to the Values stated in such Tables respectively so long as the same shall remain in force; and it shall be lawful for the said Commissioners of the Treasury to alter, revoke, and recall all or any of the said Tables from Time to Time, and to direct the Use and Adoption of such other Tables in lieu thereof as shall be approved of by the said Commissioners of the Treasury, and also to discontinue, by any Warrant under their Hands, addressed to the said Commissioners for the Reduction of the National Debt (of which the said last-mentioned Commissioners shall give Notice in the *London Gazette*), the granting of any Annuities for Lives or Years under the Provisions of this Act, if they shall think it fit and expedient so to do: Provided always, that the said Commissioners for the Reduction of the National Debt shall, previous to the Adoption and using of any such Tables respectively, give Notice from Time to Time in the *London Gazette*, in such Form and Manner as to the said Commissioners for the Reduction of the National Debt shall seem fit and proper, that such Tables have been authorized and approved by the said Commissioners of the Treasury.

Purchasers of Annuities for Lives or for

VI. And be it further enacted, That in every Case when any Sum of Money shall be paid as the Consideration for the Purchase of any Annuity

Years shall be entitled to such Amount of Annuity as shall be specified in the Tables.

Annuity for Lives or Years, of whatsoever Kind, under the Provisions of this Act, the Person or Persons purchasing any such Annuity for Lives or Years, upon the Payment of such Sum of Money to the said Trustees or Managers, and by the said Trustees paid into the Bank of *England* to the Account of the said Commissioners, entitled "The Fund for purchasing Life Annuities or Annuities for Terms of Years on account of Savings Banks and Parochial Societies," shall for every Sum of Money paid be entitled to receive, during the Continuance of the single Life of the Nominee, whether such Life Annuity shall be immediate or deferred, or during the Term of Years, immediate or deferred, for which any Annuity shall be granted under this Act, an Annuity for a Life or for Terms of Years, as the Case may be, of such annual Amount as shall be specified in any such Table or Tables respectively as the Commissioners of His Majesty's Treasury, or any Three or more of them, shall from Time to Time authorize and approve, in manner herein-before directed, to be calculated and ascertained according to the Age of the Nominee, or the Continuance of the Term of Years respectively, as the Case may be.

Preventing Fractions.

VII. And be it further enacted, That in every Case where the Calculation of the Amount of any Annuity according to the Provisions of this Act shall produce a Fraction less than Sixpence, the fractional Part of the said Annuity less than Sixpence shall be taken from the Amount thereof, and shall not be payable by the Officer of the said Commissioners for the Reduction of the National Debt.

LifeAnnuities granted under this Act shall be carried to a separate Account, as also Annuities for Years.

VIII. And be it further enacted, That all Life Annuities, of whatsoever Kind, which shall be purchased and granted under the Provisions of this Act (whether such Life Annuities shall commence immediately or not), shall, in their due Course as the same shall fall due and become payable, be carried to a new and separate Account in the Books of the said Commissioners for the Reduction of the National Debt; and all Annuities for Terms of Years which shall be purchased and granted under this Act shall in like Manner be carried to a new and separate Account in the Books of the said Commissioners.

Life Annuitants may make further Purchases on Lives of original Nominees without fresh Certificates.

IX. And be it further enacted, That whenever Proof of the Age of any Nominee shall have been produced under the Provisions of this Act, as herein-after directed, any Person or Persons who shall be desirous of purchasing any Annuity or Annuities, whether such Annuity shall depend upon the Life of such Person or not (the total Amount of such Annuities not exceeding the Sum herein-before mentioned), on the Life of such Nominee (whether such Life Annuities shall have been originally contracted for to commence immediately or not), shall be at liberty so to do; and the original Proof of the Age of such Nominee, produced at the Time of the Purchase of the first Annuity upon the Life of such Nominee, shall be deemed sufficient for that Purpose, without the Production of any further Proof of Age.

Amount of Annuities from Time to Time payable

X. And be it further enacted, That for the Purpose of ascertaining from Time to Time the Amount of Annuities for Lives or for Terms of Years payable under the Authority of this Act, the said

said Comptroller General or Assistant Comptroller acting under the said Commissioners shall, within Fourteen Days preceding the Fifth Day of *July*, the Tenth Day of *October*, the Fifth Day of *January*, and the Fifth Day of *April* in each and every Year (commencing on the Tenth Day of *October* One thousand eight hundred and thirty-three), certify to the Commissioners of His Majesty's Treasury the Amount of Annuities for Lives and of Annuities for Terms of Years payable under this Act, the half-yearly Payments of which shall from Time to Time be chargeable upon the said Consolidated Fund on each of such Days respectively; and the said Commissioners of the Treasury, or any Three or more of them, shall thereupon order and direct, by Warrant under their Hands, the Sum specified from Time to Time in every such Certificate to be issued and paid out of the said Consolidated Fund from Time to Time to the Governor and Company of the Bank of *England*, to be by them placed to the Account of the said Commissioners for the Reduction of the National Debt, for the Purposes of paying all such Annuities respectively.

shall be certified to the Treasury, who shall issue their Warrant to the Bank for Payment thereof out of the Consolidated Fund.

XI. And be it further enacted, That all Annuities for Lives or Years, of whatsoever Kind, which shall be purchased under the Provisions of this Act, shall be payable by Two equal half-yearly Payments, to be respectively made 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 and every Year, according to the respective Periods, as herein-after mentioned, within which any Money shall be paid for the Purchase of any such Annuities for Life or Years, of whatsoever Kind respectively; and the first half-yearly Payment of every such Annuity so purchased shall be made at the Times following; (that is to say,) on the Fifth Day of *January*, in respect of all such Purchases completed by the actual Payment of Money into the Bank of *England* to the Account of the said Commissioners herein-after mentioned at any Time during the Quarter ending on the Tenth Day of *October* preceding such Fifth Day of *January*; on the Fifth Day of *April*, in respect of all such Purchases so completed at any Time during the Quarter ending on the Fifth Day of *January* preceding the Fifth Day of *April*; on the Fifth Day of *July*, in respect of all such Purchases so completed at any Time during the Quarter ending the Fifth Day of *April* preceding such Fifth Day of *July*; and on the Tenth Day of *October*, in respect of all such Purchases so completed at any Time during the Quarter ending on the Fifth Day of *July* preceding such Tenth Day of *October*; and all future half-yearly Payments of every such Annuity shall be made with reference to the Time of such half-yearly Payment: Provided always, that upon the Death of any Nominee in respect of any Life Annuity, a Sum equal to One Fourth Part of the Annuity depending upon the Life of such Nominee (over and above all half-yearly Arrears thereof respectively) shall be payable to the Person or Persons entitled to such Annuity, or his, her, or their Executors or Administrators, (as the Case may be,) on the half-yearly Days of Payment next succeeding the Production of Proof to the said Trustees, and by them to the said Commissioners, certifying the Death of such Nominee; provided that such Proof

Time of Payment of Annuities granted under this Act.

Quarterly Payment on Death of Nominee of Life Annuities.

shall be produced to the said Commissioners within Thirty Days next preceding the Fifth Day of *January*, Fifth Day of *April*, Fifth Day of *July*, and Tenth Day of *October* respectively in every Year, and that such last-mentioned Payment shall be claimed within Two Years after the Death of such Nominee, but not otherwise: Provided also, that the Fourth Part of any expired Life Annuity payable under the Provisions of this Act shall not be payable or be paid upon or in respect of any deferred Life Annuity, unless One half-yearly Payment of such deferred Life Annuity shall have been actually paid or become due at the Time of the Decease of such Nominee.

Proviso as to deferred Annuities.

Bargains for Annuities not to be made for Fourteen Days after the Quarterly Day of Payment.

XII. And be it further enacted, That for the Space of Fourteen Days next after any of the said Quarterly Days for Payment of the said Annuities respectively, no Bargain or Contract shall be made by the said Trustees or Managers on behalf of the said Commissioners for the Reduction of the National Debt, for the Grant or Purchase of any Annuity under this Act; any thing herein-before contained to the contrary in anywise notwithstanding.

Contracts for Annuities to be sanctioned by Commissioners for Reduction of National Debt before they are entered into.

XIII. And be it further enacted, That all Contracts for Life Annuities or Annuities for a limited Term of Years, whether immediate or deferred, which shall be entered into by the Trustees or Managers of any Savings Bank, or by the Trustees or Managers of any Society in any Parish or Place authorized by this Act to contract for the same, shall in each and every Case be deemed and taken to be Contracts made by the said Trustees or Managers on behalf of the Commissioners for the Reduction of the National Debt: Provided always, that no Life Annuity shall be permitted to be contracted for, nor shall any Payment of any Life Annuity be made, under the Provisions of this Act, until Proof of the Age of the Person proposed to be nominated, and until Proof of the Existence and Identity of the respective Nominees upon whose Life the Payment of any Annuity shall be demanded shall have been previously submitted to and approved of by the said Commissioners, or by the Comptroller General or Assistant Comptroller acting under the said Commissioners; and the said Annuities for Lives and for Terms of Years shall be placed under the same Regulations as are contained in the Acts now in force for enabling the said Commissioners to grant Life Annuities and Annuities for Terms of Years, so far as the same can be made applicable thereto, save and except that no Charge by way of Commission shall be made by the said Commissioners at any Time on any Sum of Money which shall be paid by any Person for the Purchase of any Annuities under the Provisions of this Act, and also according to such Instructions and Regulations as the said Commissioners, or the said Comptroller General or Assistant Comptroller, shall from Time to Time issue and direct for carrying into effect the Provisions of this Act; and all the Provisions, Penalties, and Forfeitures in the said last-mentioned Acts contained shall apply and be in force with regard to any and all Annuities granted under this Act in the same Manner as though the same were expressly enacted herein, except so far as the same shall be altered or varied by this Act.

XIV. And

On Production of Proof of Existence, &c., Certificate shall be granted for Payment of Annuity for Life.

XIV. And be it further enacted, That upon the Production to the proper Officer of the said Commissioners for the Reduction of the National Debt of Proof of the Existence and Identity of the respective Nominees, as herein-before enacted, and upon the same being approved by such Officer, it shall be lawful for any Two Trustees of the Savings Bank wherein such respective Nominees shall be registered, and also for any Two Trustees of any Society duly established in any Parish under this Act, to draw upon the said Commissioners for the half-yearly Payment of the several Annuities then due upon the Lives of such Nominees respectively; and such Officer shall and he is hereby required to pay to the said Trustees as aforesaid, or their respective Agents, now appointed or hereafter to be appointed, within Five Days after the Production of such Draft, the several half-yearly Payments then due.

Annuities for Terms of Years to be paid without Proof.

XV. And be it further enacted, That in all Cases of Annuities for Terms of Years it shall be lawful for the said Trustees, as herein-before mentioned, to draw upon the said Commissioners for the half-yearly Payment of the several last-mentioned Annuities then due; and the said Officer shall and he is hereby required to pay to the said Trustees or their respective Agents, now appointed or hereafter duly appointed, within Five Days after the Draft is presented, the several half-yearly Payments then due.

Annuities granted under this Act not transferable, except in case of Bankruptcy or Insolvency.

XVI. And be it further enacted, That the Right, Title, Interest, and Benefit in and to any Annuity, of whatsoever Kind, whether such Annuity shall be immediate or deferred, which may be purchased under the Provisions of this Act, shall not be transferrable or assignable by the Purchaser thereof so as to enable the Assignee to receive the same during the Lifetime of the said Purchaser, except in case of his or her Insolvency or Bankruptcy, when the same shall become the Property of his or her Assignee or Assignees for the Benefit of his or her Creditors, and the same shall, in such Case, after due Notice of such Insolvency or Bankruptcy, be paid to such Assignee or Assignees aforesaid; and in case of any such Bankruptcy or Insolvency, the said Commissioners for the Reduction of the National Debt shall repurchase the said Annuity according to the Value thereof, the same being computed upon the same Tables upon which the said Annuity was originally purchased; and the Receipt of the Assignee or Assignees shall be a sufficient Discharge to the said Commissioners.

As to the Liability of Annuities to Taxes. Annuities shall be Personal Estate.

XVII. And be it further enacted, That Life Annuities and Annuities for Terms of Years, purchased under the Provisions of this Act, shall not be subject or liable to any Taxes, Charges, or Impositions whatever; and that all such Annuities shall be deemed Personal Estate, and in all Cases where the same shall not depend upon the Life of the Person entitled thereto shall go to the Executors or Administrators of such Person as Personal Estate, and shall not be descendible to the Heirs.

If annual Payments are not kept up,

XVIII. Provided always, and be it enacted, That whenever it shall happen that any Person, having made any One or more annual Payment

or if Party die before Annuity commences, all Payments to be returned.

Payment or Payments, in Cases where the Consideration for any deferred Life Annuity or Annuity for Terms of Years shall be by annual Payments for or in the Purchase of any deferred Annuity under this Act, or their respective Executors or Administrators, shall make default in paying or continuing to make the Residue of such annual Payments until the whole Consideration for any such Life Annuity or Annuity for Terms of Years shall be fully paid according to the Agreement for the same, or in case the Person so contracting for such Life Annuity or Annuity for Terms of Years should die previous to the said Annuity becoming payable, then and in every such Case the Amount of all annual Payments which shall have been actually made previous to such Default shall be returned, exclusive of Interest, to the said Person so making default as aforesaid; or in case of the Death of the Party having entered into such Contract as herein-before mentioned, the annual or other Payment or Payments which shall have been actually made previous to his Death shall be paid, exclusive of Interest, to his Executors or Administrators; and that the Money so returned shall be charged, paid, and defrayed out of the Monies standing in the Names of the Commissioners for the Reduction of the National Debt at the Bank of *England*, under the Provisions of this Act.

Registers, Receipts, &c. exempt from Stamp Duty.

XIX. And be it further enacted, That no Stamp Duty whatever shall be paid or payable upon or in respect of any Copy of any Register of the Birth or Baptism or Marriage or Burial of any Nominee or other Person, or upon or in respect of any Certificate or Declaration to be made or taken in pursuance of this Act, or any Certificate or other Instrument whatsoever respecting the Payment of Money for the Purchase of any Annuity under this Act, or any Power of Attorney authorizing the Receipt; or any Receipt for the Payment of any such Annuity or any Part thereof, but that the same shall be respectively free from all Stamp Duties whatsoever, any thing in any Act or Acts to the contrary notwithstanding.

Appointment of Clerks and Officers.

XX. And be it further enacted, That it shall be lawful for the Commissioners for the Reduction of the National Debt, and they are hereby authorized and empowered, from Time to Time to appoint such Officers, Clerks, and other Persons as may be necessary for carrying this Act into execution, and as may be approved of by the Commissioners of His Majesty's Treasury.

For defraying Expences attending the Execution of this Act.

XXI. And be it further enacted, That it shall be lawful for the Lord High Treasurer, or the Commissioners of His Majesty's Treasury, or any Three or more of them for the Time being, to order and direct to be issued and paid, out of the Fund upon which the Establishment of the Commissioners for the Reduction of the National Debt is chargeable, any Sum or Sums of Money for the Payment of Salaries to Officers and Clerks acting in the Execution of this Act, in such Manner as the said Lord High Treasurer, or Commissioners of the Treasury, or any Three or more of them, shall from Time to Time think fit and reasonable: Provided always, that any incidental Expences incurred by the said Commissioners for the Reduction of the National Debt in carrying into execution this Act, or the said

Act made and passed in the Ninth Year of the Reign of King *George* the Fourth, intituled *An Act to consolidate and amend the Laws relating to Savings Banks*, or the Act made and passed in the Tenth Year of the Reign of King *George* the Fourth, intituled *An Act to consolidate and amend the Laws relating to Friendly Societies*, shall and may be defrayed by the Commissioners for the Reduction of the National Debt out of any Monies, Stocks, or Funds standing in the Names of the said Commissioners at the Bank of *England*. 9 G. 4. c. 92. 10 G. 4. c. 56.

Quorum of Commissioners.

XXII. And be it further enacted, That it shall be lawful for any Three or more of the Commissioners for the Reduction of the National Debt for the Time being to execute and do all Matters and Things which the said Commissioners are required or empowered to do for the Execution of this Act.

Account to be annually laid before Parliament of Annuities granted, and of Money paid for Annuities.

XXIII. And be it further enacted, That there shall be prepared and annually laid before both Houses of Parliament, on or before the Twenty-fifth Day of *March* in every Year if Parliament shall be then sitting, and if Parliament shall not be then sitting, then within Fourteen Days after the Commencement of the then next Session of Parliament, an Account, made up by the Commissioners for the Reduction of the National Debt to the Fifth Day of *January* preceding, of the gross Amount of all Sums of Money paid to the said Commissioners, and the gross Amount of Annuities for Lives and for Terms of Years which shall have been granted for the same, under the Provisions of this Act, within the Year ending on the Fifth Day of *January* as aforesaid.

Monies paid to Commissioners on account of this Act to be invested in Bank Annuities for Term of Years, or Exchequer Bills, which shall be cancelled.

XXIV. And be it further enacted, That the said Commissioners for the Reduction of the National Debt shall cause all Monies placed to their said Accounts in pursuance of the Provisions of this Act to be invested from Time to Time, under such Regulations as the said Commissioners shall direct, in the Purchase of any Bank Annuities, or Annuities for Terms of Years, or Exchequer Bills, or in either of them, and to be carried to the Accounts herein-before provided; which said Bank Annuities and Exchequer Bills (as the Case may be) shall be forthwith cancelled, and all Interest or Dividends on such Bank Annuities shall cease to be charged upon or to be issued out of the Consolidated Fund from and after the Day upon which any such Bank Annuities shall have been purchased by the said Commissioners: Provided nevertheless, that it shall and may be lawful for the said Commissioners for the Reduction of the National Debt to retain and reserve from Time to Time so much of such Monies as they shall deem expedient for the Purpose of enabling the said Commissioners to return and pay back any Sum or Sums of Money, as herein-before directed, to such Person or Persons who shall have contracted for the Purchase of any Annuity under the Provisions of this Act, by annual or other Payments, but who, from Death or otherwise, may not be enabled to make good and keep up the same, or to his, her, or their Executors or Administrators, as well as to the Executors or Administrators of such Person or Persons who may die before the Annuity which he, she, or they may have contracted for becomes payable.

Commissioners may reserve a Part of such Sums to repay Money claimed in case of Death, &c. of Party purchasing Annuity.

Commissioners may sell and dispose of Bank Annuities, &c. now standing in their Names, pursuant to 9 G. 4. c. 92. and 10 G. 4. c. 56. and purchase other Bank Annuities, &c. in lieu thereof.

XXV. And be it further enacted, That it shall be lawful for the said Commissioners for the Reduction of the National Debt from Time to Time, and as they shall think fit, to sell and dispose of the Bank Annuities and Exchequer Bills, or any Part thereof, which may be now standing or may hereafter stand in their Names in the Books of the Bank of *England*, in pursuance of the said Act made and passed in the Ninth Year of the Reign of King *George* the Fourth, intituled *An Act to consolidate and amend the Laws relating to Savings Banks*, and of the said Act made and passed in the Tenth Year of the Reign of His said late Majesty *George* the Fourth, intituled *An Act to consolidate and amend the Laws relating to Friendly Societies*, and with the Proceeds thereof to purchase in lieu thereof any other Description of Bank Annuities, or Annuities for Terms of Years, or Exchequer Bills.

Trustees may make Rules for carrying the Provisions of this Act into execution.

XXVI. And be it further enacted, That it shall and may be lawful for the Trustees and Managers of any Savings Bank, desirous of carrying the Provisions of this Act into execution, to frame Rules and Regulations for that Purpose; and that all the Provisions of the said Act, made and passed in the Ninth Year of the Reign of His said late Majesty King *George* the Fourth, as relate to the framing, enrolling, and altering Rules of Savings Banks, as well as to Disputes between the said Trustees or Managers and Depositors therein, shall be applicable to the Rules and Regulations to be made under the Provisions of this Act, and to the Parties purchasing such Annuities, as herein mentioned; and that for the Purposes of this Act every Person purchasing an Annuity through the Medium of a Savings Bank shall be considered as a Depositor in a Savings Bank.

Where no Savings Bank is legally established, other Trustees may establish a Society for the Purpose of granting Annuities.

Provisions of 9 G. 4. c. 92. applicable to any Society formed under this Act.

XXVII. And be it further enacted, That in any Parish or Place in the United Kingdom where no Savings Bank is legally established under the Provisions of the said Act herein-before mentioned, it shall and may be lawful to and for any Persons in such Parish or Place to establish a Society for carrying the Provisions of this Act into execution; provided that the Rector or Vicar or Minister of the Parish, or Elder for the Time being, or a resident Justice of the Peace, shall be One of the Trustees of such Society; and provided also, that all the Provisions of the said last-mentioned Act and of this Act, in as far as the same can or may be applicable, shall apply to the Trustees and Managers of any such Society to be formed for the Purposes of this Act, and to the Parties purchasing such Annuities as herein mentioned, and to the Rules and Regulations to be made for carrying the same into effect.

Executors, &c. of Officers of Savings Banks to pay Money due to Savings Banks before any other Debts.

XXVIII. And be it further enacted, That if any Person already appointed under the Provisions of the said Act made and passed in the Ninth Year of the Reign of His late Majesty King *George* the Fourth, or who may hereafter be appointed to any Office in a Savings Bank, or in a Society established under this Act, and being entrusted with the keeping of the Accounts, or having in his Hands or Possession, by virtue of his said Office or Employment, any Monies or Effects belonging to such Savings Bank or Society, or any Deeds or Securities relating to the same, shall die, or become a Bankrupt or Insolvent, or have

have any Execution or Attachment or other Process issued against his Lands, Goods, Chattels, or Effects, or make any Assignment thereof for the Benefit of his Creditors, his Executors, Administrators, or Assignees, or other Persons having legal Right, or the Sheriff or other Officer executing such Process, shall, within Forty Days after Demand made by Two of the Trustees of the said Savings Bank or Society as aforesaid, deliver and pay over all Monies and other Things belonging to such Savings Bank or Society to such Person as the said Trustees shall appoint, and shall pay out of the Estates, Assets, or Effects of such Person all Sums of Money remaining due which such Person received by virtue of his said Office or Employment, before any other of his Debts are paid or satisfied, or before the Money directed to be levied by such Process as aforesaid is paid over to the Party issuing such Process; and all such Assets, Lands, Goods, Chattels, Estates, and Effects shall be bound to the Payment and Discharge thereof accordingly.

So much of 9 G. 4. c. 92. as relates to withdrawing Deposits and redepositing repealed.

No Money exceeding 30*l.* to be deposited in any one Year.

XXIX. And be it further enacted, That from and after the Twentieth Day of *November* in the Year of our Lord One thousand eight hundred and thirty-three so much of the said Act, made and passed in the Ninth Year of the Reign of King *George* the Fourth, as relates to Depositors withdrawing their Deposits, and re-depositing the same, provided the Sum invested does not in any One Year exceed Thirty Pounds additional Principal Money, shall be and the same is hereby repealed; and that no Money, whether such Money shall have been previously withdrawn from such Savings Banks or not, shall at any Time be received by the Trustees or Managers from any Depositor which shall in any One Year, ending on the Twentieth Day of *November*, exceed the Sum of Thirty Pounds.

If annual Returns are not made pursuant to 9 G. 4. c. 92. s. 46. Name of Savings Bank to be published in Gazette.

XXX. And be it further enacted, That if the annual Statements directed by the said Act passed in the Ninth Year of His late Majesty King *George* the Fourth to be prepared and transmitted by the Trustees of a Savings Bank shall not be prepared and transmitted to the Commissioners for the Reduction of the National Debt within the Time limited by the said Act, it shall and may be lawful for the said Commissioners, or for the Comptroller General or Assistant Comptroller acting under the said Commissioners, and they and he is and are hereby severally required, forthwith to publish in the *London Gazette*, and also in any Newspapers published in the County in which the Savings Bank is established, the Name of every such Savings Bank so neglecting or making default in transmitting such annual Statement as aforesaid, in such Form and Words, for the Information of the Depositors, and under such Regulations, as the said Commissioners or the said Comptroller General or Assistant Comptroller shall from Time to Time think fit.

Statement of Expences may be required from Trustees or Managers.

XXXI. And be it further enacted, That it shall and may be lawful for the Commissioners for the Reduction of the National Debt, or the Comptroller General or Assistant Comptroller acting under the said Commissioners, if they or he shall think fit, to require from Time to Time of and from the Trustees or Managers of any Savings Bank a detailed Statement of all the Expences whatever incurred by the said Trustees

Trustees or Managers in the Management or otherwise of the said Savings Bank.

When Money is in the Hands of a Treasurer, his Certificate to accompany the Statement.

XXXII. And be it further enacted, That whenever it shall appear in any annual Statement that any Sum of Money of or belonging to a Savings Bank is in the Hands of any Treasurer or other Person, the said annual Statement shall be accompanied with a Certificate, signed by such Treasurer or other Person, that the Sum of Money therein mentioned is in his Possession.

Re-enrollment of Rules not necessary.

XXXIII. Provided always, and it is hereby enacted, That nothing contained in this Act respecting Savings Banks shall render it necessary to have the Rules and Regulations of Savings Banks again enrolled, if the same have been before enrolled according to Law.

9 G. 4. c. 92., as amended by this Act, extended to Guernsey, &c.

XXXIV. And be it further enacted, That the Provisions of the said Act made and passed in the Ninth Year of His late Majesty King *George* the Fourth, and of this Act, shall extend to all Savings Banks established or hereafter to be established in the Islands of *Guernsey* and *Jersey* and *Isle of Man*.

Limits of the Act.

XXXV. And be it further enacted, That this Act shall extend to *Great Britain* and *Ireland* and *Berwick-upon-Tweed*, and the Islands of *Guernsey* and *Jersey* and *Isle of Man*.

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