CHAP. 59.

An Act to amend the Laws relating to the Investments for Savings Banks and Post Office Savings Banks. A.D. 1869.

[9th August 1869.]

WHEREAS under the Acts mentioned in the first schedule to this Act annuities of the amounts and terminable at the periods mentioned in that schedule have been created in lieu of capital stocks of annuities held by the Commissioners for the Reduction of the National Debt, on account of the savings banks and post office savings banks respectively, and such annuities stand in the books of the Governor and Company of the Bank of England on the accounts mentioned in the said schedule:

And whereas the payment of such annuities is now made at half-yearly periods, and it is expedient that they should be cancelled, and terminable annuities payable at various periods during the year should be substituted for them:

Be it 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:

1. This Act may be cited as the "Savings Bank Investment Act, 1869." Short title.

2. The Commissioners of Her Majesty's Treasury by warrant under their hands from time to time may direct the Governor and Company of the Bank of England to cancel in their books the annuities mentioned in the first schedule to this Act, and in place of such annuities may create and direct the said Governor and Company to inscribe in their books for the Commissioners for the Reduction of the National Debt for savings banks and Post Office savings banks respectively, equivalent annuities terminable at such date, not later than the fifth of July one thousand eight hundred and eighty-five, as the Commissioners of Her Majesty's Treasury may think expedient. Cancellation of terminable annuities and creation of new annuities.

A D. 1869.

Annuities cancelled.

3. Upon the issue of any such warrant the annuities therein directed to be cancelled shall, after the date thereof, be cancelled accordingly, and all payments in respect thereof shall thenceforth cease to be payable.

Charge of annuities on Consolidated Fund.

4. Upon the issue of any such warrant the annuities thereby created shall after the date thereof be charged upon the Consolidated Fund, and shall be payable to the Commissioners for the Reduction of the National Debt out of the Consolidated Fund, or out of the growing produce thereof yearly, or half yearly, at such times in each year as may be fixed by such warrant, or as may be from time to time fixed by any subsequent warrant of the Commissioners of Her Majesty's Treasury.

Warrant authority for Bank of England.

5. The warrants of the Commissioners of Her Majesty's Treasury issued under the authority of this Act shall be a sufficient authority to the Governor and Company of the Bank of England for doing the things thereby directed to be done for the purposes of this Act, and copies of such warrants shall be laid before both Houses of Parliament, if Parliament is then sitting, within ten days after the respective dates thereof, and, if not sitting, within ten days after the next meeting of Parliament.

Amount of annuities how ascertained.

6. The amount of the equivalent annuities so to be created shall be certified to the Commissioners of the Treasury under the hands of the Comptroller General or Assistant Comptroller, and of the actuary of the National Debt Office acting under the said Commissioners for the Reduction of the National Debt.

Investment of surplus annuities.

7. The Commissioners for the Reduction of the National Debt shall apply from time to time such parts of any terminable annuities created under the authority of this Act as are not for the time being required to pay the demands of the trustees of savings banks in the purchase of such securities as the Commissioners for the Reduction of the National Debt are for the time being by law empowered to purchase with other moneys received from savings banks.

Repeal of provisions in second schedule to this Act.

8. The Acts specified in the second schedule to this Act are hereby repealed, to the extent therein mentioned, as from the date therein mentioned, subject and without prejudice to anything already done thereunder.

SCHEDULES.

FIRST SCHEDULE.

Annuities.

On account of the Fund for the Banks for Savings.

Created under	Amount.	When terminable.
	£ s. d.	
26 & 27 Vict. c. 25. - -	315,017 0 0	5th April 1885.
29 & 30 Vict. c. 5. - -	171,544 0 0	Do.
30 & 31 Vict. c. 26. - -	445,675 0 0	Do.
30 & 31 Vict. c. 26. - -	1,315,203 0 0	5th July 1885.

On account of the Post Office Savings Bank Fund.

29 & 30 Vict. c. 5. - -	163,414 7 0	5th April 1885.

SECOND SCHEDULE.

Date of Act.	Title.	Extent of Repeal.
26 & 27 Vict. c. 25.	An Act to make further provision for the Investment of the Monies received by the Commissioners for the Reduction of the National Debt from the Trustees of Savings Banks established under the enactments of the Act 9 Geo. 4. c. 92.	Sections one and four as from the passing of this Act, and section two as from the date of any warrant cancelling the annuities.
29 & 30 Vict. c. 5.	An Act for amending the laws relating to the Investments on account of Savings Banks and Post Office Savings Banks.	So much as relates to the capital stock of two million five hundred thousand pounds as from the date of any warrant cancelling the annuities created in lieu thereof.
30 & 31 Vict. c. 26.	An Act to provide for the conversion of twenty-four million pounds sterling of the National Debt into Terminable Annuities.	The whole Act as from the date of any warrant cancelling the annuities created under that Act.

LONDON: Printed by George Edward Eyre and William Spottiswoode, Printers to the Queen's most Excellent Majesty. 1869