



Finance Act 1962

1962 CHAPTER 44

PART V

MISCELLANEOUS

33 Termination of powers under Government Annuities Act, 1929

- (1) Subject to subsection (2) below, no new annuities or insurances shall be granted under the Government Annuities Act, 1929, other than immediate life annuities of- which the purchase is completed (within the meaning of the First Schedule to that Act) on or before the last day of August, nineteen hundred and sixty-two.
- (2) Subsection (1) above shall not prevent the grant of an annuity under section forty-five of the Government Annuities Act, 1929, by way of commutation of a savings bank insurance, or the grant of an insurance or annuity under section forty-six of that Act on the surrender of a savings bank insurance or on default in the payment of premiums in respect of a savings bank insurance.
- (3) For the purposes of sections forty-five and forty-six of the Government Annuities Act, 1929, and of any other enactment or instrument passed or made before this Act under which the amount of any payment is to be determined directly or indirectly by reference to the terms on which a savings bank annuity might for the time being be purchased under that Act, the tables in force under section fifty-three of that Act at the commencement of this Act shall, subject to subsection (4) below, apply as if this Act had not been passed.
- (4) The Treasury may from time to time, if it appears to them that the tables in force for the purposes mentioned in subsection (3) above have ceased in any respect to be appropriate or sufficient, by order vary those tables or add or substitute new tables, and any such order shall state the rules observed in making the variation or in framing new tables, and shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.