



Consolidated Fund (Permanent Charges Redemption) Act 1873

1873 CHAPTER 57

An Act to make provision for the Redemption of divers permanent Charges on the Consolidated Fund and on the Votes of Parliament. [28th July 1873]

WHEREAS under section fifteen of the Crown Lands Act, 1866, divers pensions, annuities, and other annual payments formerly payable out of the land revenues of the Crown have been transferred to the Consolidated Fund of the United Kingdom, and are at the time of the passing of this Act charged thereon and payable thereout:

And whereas there are charged on and payable out of the said Consolidated Fund, and moneys provided by Parliament, other pensions, annuities, and annual payments which will not determine with the life of the individuals to whom the same are at the passing of this Act payable, which are not part of the Bank annuities that form the National Debt:

And whereas it is expedient to provide for the redemption of such pensions, annuities, and annual payments:

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:

1 Short title.

This Act may be cited as " The Consolidated Fund (Permanent Charges Redemption) Act, 1873."

2 Contract for redemption of annuity.

Where any annuity (as defined by this Act) is charged on and payable out of the Consolidated Fund of the United Kingdom, or moneys provided by Parliament, either in perpetuity or for a period not determinable with the life of the individual to whom

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the same is for the time being payable, the Treasury may at any time contract for the redemption of the same or any part thereof by payment out of moneys provided by Parliament of a capital sum not exceeding such sum as would, according to the average price of Government securities at the date of such contract, purchase an amount of Government securities yielding annual dividends equal to the amount of such annuity.

In entering into any such contract, the Treasury shall have regard to the contingency (if any) of the determination of the annuity, and may surrender such contingency upon such terms as they may think reasonable.

Where the person to whom such annuity is for the time being payable is a limited owner, the contract made for the redemption of the annuity shall not be valid unless it is assented to, if such limited owner is an ecclesiastical corporation in England, by the Ecclesiastical Commissioners for England, and in any other case by the Court of Chancery, but when so assented to shall be binding on the heirs, successors, executors, and administrators of such limited owner, and all other persons interested in the annuity.

3 Payment of money and cesser of annuity.

The money for the redemption of the annuity, in case the owner is an ecclesiastical corporation in England, shall be paid to the Ecclesiastical Commissioners for England, and in other cases where the owner is a limited owner shall, and in any case where the owner is not a limited owner may be paid into the Court of Chancery to an account intitled ex parte the owner of the annuity in the matter of this Act, or to such other account as may be directed by the said Court, or by a rule under the Court of Chancery Funds Act, 1872, and shall be applied by or under the direction of the Ecclesiastical Commissioners and the said Court respectively for the benefit of the person entitled thereto.

As soon as any money is paid in pursuance of any contract for the redemption of any annuity, that annuity shall cease to be charged on and payable out of the Consolidated Fund, or moneys provided by Parliament, so, however, that any proportionate part of such annuity which maybe due up to the time of such payment shall be paid to the person entitled thereto.

4 Proviso in case of annuities under five pounds, or redemption money under 100l.

In the case of an annuity .not payable to an ecclesiastical corporation, if the annuity does not exceed five pounds a year, or the sum payable for the redemption of the annuity does not exceed one hundred pounds, the contract need not be assented to by the Court of Chancery, and the money need not be paid into the Court of Chancery, but may be paid to the person entitled for the time being to receive the annuity, and the receipt of such person shall be a good discharge for money so paid.

5 Miscellaneous provisions.

Where any doubt exists either as to whether a person to whom an annuity for the time being is payable is or is not a limited owner, or as to the title of a person to any annuity, the contract may be assented to, the money paid, and other proceedings under this Act had, as if the person to whom such annuity is payable were a limited owner.

Any power vested by this Act in the Court of Chancery may be exercised by a judge thereof sitting at chambers.

Any contract made in pursuance of this Act may, if it is so agreed, provide for the redemption of an annuity by the transfer of any Government securities instead of the payment of a sum of money; and the provisions of this Act shall be construed accordingly, with the necessary modifications.

The average price of Government securities shall be determined according to the average price stated in the account sent by the Governor and Company of the Bank of England to the Commissioners for the Reduction of the National Debt, in pursuance of any Act of Parliament.

6 Return of transactions under this Act.

The Treasury shall cause to be laid before the House of Commons in every year an account of all annuities redeemed in pursuance of this Act, and the particulars of such redemption and the reasons' therefor.

7 Definitions.

In this Act—

The term " Treasury " means the Commissioners of Her Majesty's Treasury, or any two of them :

The term " Government securities " means any consolidated, reduced, or new three pounds per centum Bank annuities :

The term " annuity " includes any pension or annual payment, but does not include any Government securities or any annuities, for life or years, granted or payable by the Commissioners for the Reduction of the National Debt :

The term " person " includes a body corporate:

The term " limited owner " means a corporation (aggregate or sole), tenant in tail or for life, a married woman entitled in her own right, a guardian, a committee of a lunatic or idiot, a trustee for any purpose, charitable or other, an executor or administrator, and any person entitled to any less interest in an annuity than a tenancy for life.

8 Application of Act to Ireland.

In the application of this Act to Ireland, the following modifications shall be made:

- (1) The Court of Chancery shall mean the Court of Chancery in Ireland, and any general rule or order which can be made with respect to the proceedings of such court shall be substituted for a general rule under the Court of Chancery Funds Act, 1872.

9 Application of Act to Isle of Man.

This Act shall apply to the Isle of Man, subject to the following provisions:

- (1) An ecclesiastical corporation in England shall be deemed to include an ecclesiastical corporation in the Isle of Man.
- (2) The court of highest jurisdiction in the Isle of Man shall be substituted for the Court of Chancery.

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- (3) Money may be paid into court in such manner as may be directed by the court, or by any general rule or order which can be made with respect to practice or proceedings in such court.