



# Government Annuities Act 1929

## 1929 CHAPTER 29 19 and 20 Geo 5

### PART II

#### SAVINGS BANK ANNUITIES AND INSURANCES

37— .....<sup>F1</sup>  
40.

#### Textual Amendments

**F1** Ss. 37–40, 42(2) repealed by [Finance Act 1962 \(c. 44\)](#), [Sch. 11 Pt. VI](#)

#### **41 Security for, and payment of, annuities and insurances.**

- (1) All immediate savings bank annuities shall be charged on the [<sup>F2</sup>National Loans Fund] and issued thereout . . .<sup>F3</sup> at such times as the Treasury may direct.
- (2) All deferred savings bank annuities and all savings bank insurances shall be charged on and paid out of the Government Annuities Investment Fund.
- (3) In the event of any contract for a savings bank annuity or insurance being cancelled or varied in pursuance of this Part of this Act, or any error therein being corrected, the Commissioners may vary the charge on the [<sup>F2</sup>National Loans Fund], or on the Government Annuities Investment Fund, in such manner as may be necessary for carrying into effect such cancellation, variation or correction, and the Treasury may, if need be, create new securities in lieu of any securities which have been cancelled, and the securities so created shall be charged on the [<sup>F2</sup>National Loans Fund] and payable in like manner and be subject to the same conditions as the securities so cancelled.

#### Textual Amendments

**F2** Words substituted by [National Loans Act 1968 \(c. 13\)](#), [s. 8\(2\)](#)

*Status: Point in time view as at 22/07/2004.*

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**F3** Words repealed by [Statute Law Revision Act 1963 \(c. 30\)](#)

**42 Times of payment of annuities.**

(1) All savings bank annuities shall be payable quarterly on the fifth day of January, the fifth day of April, the fifth day of July, and the fifth day of October, in each year.

(2) ..... **F4**

(3) On the expiry of a savings bank annuity by reason of the death of a single nominee or of the survivor of joint nominees, or of either of two joint nominees, a sum equal to one-fourth part of the annuity, over and above all quarterly arrears thereof, shall, if claimed within two years after the death of that nominee, but not otherwise, be payable to the person entitled to the annuity, or to his executors or administrators, as the case may be, at any time after the expiration of thirty days after proof of the death:

..... **F5**

(4) For the purposes of this section the expression “nominee” means a person on whose life the savings bank annuity depends.

**Textual Amendments**

**F4** Ss. 37–40, 42(2) repealed by [Finance Act 1962 \(c. 44\)](#), [Sch. 11 Pt. VI](#)

**F5** S. 42(3) proviso repealed by [Finance Act 1962 \(c. 44\)](#), [Sch. 11 Pt. VI](#)

**43 Mode of payment of annuities and insurances.**

All moneys becoming due on account of savings bank annuities and insurances shall be paid to the persons entitled thereto in accordance with regulations made under this Part of this Act.

**44 Transfer of annuities and insurances.**

(1) A savings bank annuity depending on the life of any person other than the person to whom it is granted may be transferred.

(2) Without prejudice to the generality of the foregoing subsection, the Commissioners may permit the transfer under such regulations as the Commissioners think fit—

(a) of a savings bank annuity granted jointly to two or more persons on the life of one of them, so, however, that the person on whose life the annuity depends is the transferee or one of the transferees;

(b) of a savings bank annuity granted to two or more persons on the joint lives of two or more persons, so, however, that all the persons on whose lives the annuity depends, or such of those persons as the Commissioners think fit, are the transferees or included amongst the transferees.

(3) Subject to the foregoing provisions of this section, a savings bank annuity shall not, nor shall any interest therein, be assignable so as to enable the assignee to receive the annuity during the lifetime of the proprietor, except in the case of the bankruptcy of an individual proprietor, in which case the annuity shall become the property of the trustee in bankruptcy; and in the case of such bankruptcy, the Commissioners shall repurchase the annuity according to the value thereof computed upon the tables upon

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which the annuity was originally purchased, and the receipt of the trustee shall be a sufficient discharge to the Commissioners who shall forthwith cancel the annuity:

Provided that in the case of the bankruptcy of one of two or more joint proprietors of a savings bank annuity nothing in this subsection shall prevent his interest therein vesting in the trustee in bankruptcy.

- (4) Any person entitled to a savings bank insurance may, after having duly paid for two years or upwards premiums thereon, assign his right and interest therein upon payment of such fee and on such conditions as may be fixed by regulations under this Part of this Act, and the assignee shall have all the rights and interests therein, including the right to sue, possessed by the assignor but no greater right or interest.

#### **45 Commutation of insurances for annuities.**

- (1) Any person entitled to a savings bank insurance shall be entitled to commute it for such life annuity as may be equivalent to the sum payable on death under the insurance on depositing during his lifetime with the Commissioners a direction in writing to that effect, and nominating the person to whom the annuity is to be paid, in a form approved by the Commissioners.
- (2) The annuity when approved by the Commissioners shall commence on the sixth day of January, the sixth day of April, the sixth day of July, or the sixth day of October, as the case may be, next following the death of the person insured, and the first quarterly payment shall be made in respect of the quarter commencing on that date.

.....  
**Modifications etc. (not altering text)**

**C1** s. 45 saved by [Finance Act 1962 \(c. 44\)](#), s. 33(2); amended by *ibid.*, s. 33(3)

#### **46 Provisions as to surrender of insurance and default in paying premium.**

If a person entitled to a savings bank insurance, after having paid the premiums due thereon for a period of not less than two years, desires to surrender his policy, or makes default in the payment of premiums due in respect thereof, the Commissioners, at the option of the person entitled to the policy, shall pay him such sum of money as may be ascertained in accordance with the regulations under this Part of this Act, or shall grant to him such paid-up policy of insurance, or such an immediate or deferred savings bank annuity, as under the tables for the time being in force under this Part of this Act may be equivalent in value to the sum which under this section would be paid to him in money:

Provided that this section shall not apply where the insurance was granted on the condition that no portion of the premiums paid are to be returnable.

.....  
**Modifications etc. (not altering text)**

**C2** s. 46 saved by [Finance Act 1962 \(c. 44\)](#), s. 33(2); amended by *ibid.*, s. 33(3)

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#### **47 Application of Savings Banks Acts.**

Subject to the provisions of this Part of this Act and the regulations made thereunder, all enactments for the time being in force relating to savings banks, and all regulations made in pursuance of those enactments, shall, so far as is consistent with the tenour thereof, apply for the purposes of this Part of this Act, and a person to whom a savings bank annuity or insurance has been granted shall be deemed for the purpose of those enactments and regulations to be a depositor in a savings bank:

Provided that—

- (a) nothing in this Act shall exempt any person obtaining or becoming entitled to any savings bank insurance from any estate duty or stamp duty;
- (b) for the purposes of arbitration references to trustees of savings banks shall, where necessary, be construed as references to the Commissioners.

#### **48 Power to recover money in county courts.**

- (1) If payment of any sum of money alleged to be due under a savings bank insurance is refused by the Commissioners, the person entitled thereto may, if he thinks fit, instead of proceeding by arbitration in the manner provided by the enactments relating to savings banks as applied by this Part of this Act, take proceedings for recovering the amount claimed against the Commissioners in the county court of the district in which the contract was entered into, or, with the consent of the Commissioners, in the county court within the district of which such person is resident.

For the purposes of this section the contract shall be deemed to have been entered into at the place where the insured person resided at the date specified in the contract as the date thereof.

- (2) A county court in which proceedings may be taken under this section shall have jurisdiction in the matter, and the decision of the court thereon shall be final and shall not be subject to any appeal.
- (3) In the application of this section to Scotland references to the sheriff court shall be substituted for references to the county court.
- (4) In the application of this section to the Islands of Jersey or Guernsey, references to the Royal Courts of those islands, and in the application of this section to the Isle of Man, references to the Common Law Division (Summary Jurisdiction) of the High Court, shall be substituted for references to the county court.

#### **49 Miscellaneous provisions as to annuities and insurances.**

- (1) Where a savings bank annuity or insurance has been granted to two or more persons they shall be entitled thereto as joint tenants.
- (2) Where any person entitled to a savings bank annuity or insurance is insane or otherwise incapacitated from acting, then, subject to any regulations made under this Part of this Act, payment of the annuity or insurance may be made at such times and in such sums and to such persons as may seem proper and the receipt of those persons shall be a good discharge.

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## 50 Unclaimed annuities.

The Commissioners shall on the fifth day of January in every year make up an account of all savings bank annuities which have remained unclaimed for the last three years, and all annuities so remaining unclaimed, together with the unclaimed quarterly arrears thereof, and all savings bank annuities which may have expired, and all quarterly arrears thereof, shall cease to be charged upon and shall not be issued out of the fund on which they are charged by this Part of this Act, as from the date from which they have remained so unclaimed or on which they have so expired:

Provided that nothing in this section shall prejudice the rights of any person entitled to any unclaimed annuity who may at any subsequent period prove his title to the annuity to the satisfaction of the Commissioners.

## 51 Power of Commissioners to act through medium of Post Office and trustee savings banks.

- (1) ..... F6
- (2) ..... F7

### Textual Amendments

**F6** Ss. 51(1), 52(3) repealed by [Post Office Act 1969 \(c. 48\)](#), **Sch. 11 Pt. II**

**F7** S. 51(2) repealed by [Trustee Savings Banks Act 1985 \(c. 58, SIF 110\)](#), ss. 4(3), 7(3), **Sch. 4**

## 52 Regulations.

- (1) The Commissioners, with the concurrence of the Treasury, may make regulations as to the mode in which any sum payable by the Commissioners in respect of any savings bank annuity may be paid, and the manner in which a valid discharge is to be given to the Commissioners for any such payment, and payments made and discharges given in accordance with those regulations shall be valid notwithstanding anything in this or any other Act to the contrary.
- (2) The Commissioners, with the concurrence of the Treasury, may make regulations for carrying out the provisions of this Part of this Act, . . . <sup>F8</sup>; and for the execution of contracts on behalf of the Commissioners by officers appointed for the purpose by the Commissioners, . . . <sup>F9</sup> and the regulations so made shall provide—
  - (a) For proofs of age, identity, state of health, and such other matters as appear necessary or proper for the grant of annuities and insurances, and, in the case of an insurance for such sum not exceeding twenty-five pounds as may be fixed by the regulations, for diminishing the amount to be paid to the insured in the event of any regulation as to medical certificates or any other matters having been dispensed with; and
  - (b) For regulating the time and mode of making the payments to obtain savings bank annuities and insurances, and enabling them to be made out of the deposits in a savings bank; and
  - (c) For crediting the accounts of depositors in a savings bank with sums due in respect of savings bank annuities or insurances; and
  - (d) For regulating the mode of payment of savings bank annuities and insurances and the receipts to be given for the same; and

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- (e) For cancelling or varying contracts for the grant of annuities and insurances and correcting errors arising on any such grant; and
- (f) For enabling a person to whom an insurance is granted to nominate a person to whom the money due under the insurance, not exceeding one hundred pounds, is to be paid, and for the discharge to be given therefor; and
- (g) In the case of minors under the age of twenty-one years, for the making of contracts, the making of payments to obtain savings bank annuities and insurances out of the deposits in savings banks, the giving of receipts, and the doing of other acts, on their behalf; and the contracts and payments so made, the receipts so given, and the acts so done, shall be valid and binding on the minor . . . <sup>F10</sup>;
- (h) . . . . . <sup>F10</sup>
- (3) . . . . . <sup>F11</sup>
- (4) Regulations made under this section, other than those made under subsection (1) thereof, shall be laid before Parliament, <sup>F12</sup> . . .

**Textual Amendments**

**F8** Words repealed by [Post Office Act 1969 \(c. 48\), s. 132\(1\)](#)

**F9** Words repealed by [Post Office Act 1969 \(c. 48\), Sch. 11 Pt. II](#)

**F10** Words and s. 52(2)(h) repealed by [Industrial Assurance and Friendly Societies Act 1948 \(c. 39\), Sch. 6 Pt. II](#)

**F11** Ss. 51(1), 52(3) repealed by [Post Office Act 1969 \(c. 48\), Sch. 11 Pt. II](#)

**F12** Words in s. 52(4) repealed (5.11.1993) by 1993 c. 50, s. 1(1), [Sch. 1 Pt. IX](#)

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**Modifications etc. (not altering text)**

**C3** s. 52(2) extended by [Post Office Act 1969 \(c. 48\), s. 132\(2\)](#)

53 . . . . . <sup>F13</sup>

**Textual Amendments**

**F13** Ss. 53, 54(2) repealed by [Finance Act 1962 \(c. 44\), Sch. 11 Pt. VI](#)

**54 Application and investment of sums paid for annuities or insurances.**

- (1) All sums paid for savings bank . . . <sup>F14</sup> insurances shall be paid into the Bank of England or the Bank of Ireland to the account of the Commissioners, and there carried to such account or accounts and under such title or titles as the Commissioners direct, but current outgoings as hereinafter defined may be defrayed thereout, either before or after payment into the bank.
- (2) . . . . . <sup>F15</sup>
- (3) All moneys received by the Commissioners . . . <sup>F14</sup> for savings bank insurances, shall, subject as aforesaid, be paid into the Government Annuities Investment Fund . . . <sup>F14</sup>
- (4) The expression “current outgoings” includes all sums payable by the Commissioners in respect of savings bank annuities or insurances, and also all such expenses of

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carrying into effect this Part of this Act as are payable out of the sums paid by persons for savings bank . . . <sup>F14</sup> insurances.

All expenses incurred by any savings bank . . . <sup>F16</sup> in the execution of this Part of this Act to such amount as may be from time to time allowed by the Commissioners (subject to the directions of the Treasury) shall be paid by the Commissioners, . . . <sup>F14</sup>

#### Textual Amendments

**F14** Words repealed by [Finance Act 1962 \(c. 44\)](#), [Sch. 11 Pt. VI](#)

**F15** [Ss. 53, 54\(2\)](#) repealed by [Finance Act 1962 \(c. 44\)](#), [Sch. 11 Pt. VI](#)

**F16** Words repealed by [Post Office Act 1969 \(c. 48\)](#), [Sch. 11 Pt. II](#)

### 55 Certification of amounts payable on the several quarter days.

The Comptroller-General, acting under the Commissioners, shall within fourteen days preceding the fifth day of January, the fifth day of April, the fifth day of July, and the fifth day of October, in each year, certify to the Treasury the amount on account of savings bank annuities which will become payable under this Part of this Act out of the [<sup>F17</sup>National Loans Fund] on each of those dates respectively, and the Treasury shall thereupon by warrant direct the issue out of the [<sup>F17</sup>National Loans Fund] to the account of the Commissioners of the sum specified in the certificate.

#### Textual Amendments

**F17** Words substituted by [National Loans Act 1968 \(c. 13\)](#), [s. 8\(2\)](#)

### 56 Validity of payments to executors and administrators.

Where probate or letters of administration have been granted to any person in respect of the estate of a person entitled to a savings bank annuity, the production of probate or letters of administration granted by any court in the United Kingdom, the Isle of Man or the Channel Islands shall be a sufficient authority to the Commissioners to pay to the person to whom the probate or letters of administration have been granted any sum which may be due on account of such annuity if the amount of the estate exceeds that sum.

### 57 Payment of small sums on death without letters of administration.

On the death of a person to whom any sum not exceeding [<sup>F18</sup>£5000] is due from the Commissioners in respect of any savings bank annuity, then, if the Commissioners so direct and subject to the regulations (if any) made by the Treasury, probate or other proof of the title of the personal representative of the deceased person may be dispensed with, and the said sum may be paid or distributed to or among the persons appearing to the Commissioners beneficially entitled to the personal estate of the deceased person, or to or among any one or more of those persons, or in the case of the illegitimacy of the deceased person or his children, to or among such persons as the Commissioners may think fit, and the Commissioners shall be discharged from all liability in respect of any such payment or distribution.

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**Textual Amendments**

**F18** Amount substituted by virtue of [Administration of Estates \(Small Payments\) Act 1965 \(c. 32, SIF 116:1\)](#), ss. 1(1), 6, [Sch. 1 Pt. I](#) and [S.I. 1984/539](#), [art. 2\(a\)](#)

**58 Exemption of certain documents from stamp duty.**

No stamp duty shall be payable in respect of—

- (a) ..... **F19**
- (b) ..... **F20**
- (c) any certificate or other instrument respecting the payment of money for a savings bank . . . **F21** insurance; or
- (d) ..... **F22**

**Textual Amendments**

**F19** [S. 58\(a\)](#) repealed by [Finance Act 1949 \(c. 47\)](#), [Sch. II Pt. V](#)

**F20** [S. 58\(b\)](#) repealed by [Finance Act 1962 \(c. 44\)](#), [Sch. 11 Pt. VI](#)

**F21** Words repealed by [Finance Act 1962 \(c. 44\)](#), [Sch. 11 Pt. VI](#)

**F22** [S. 58\(d\)](#) repealed by [Finance Act 1985 \(c. 54, SIF 114\)](#), s. 98(6), [Sch. 27 Pt. IX\(2\)](#)

**59 Provisions as to warrants.**

- (1) Where any savings bank annuities are payable by warrants of the Commissioners the warrants may, subject to regulations made by the Commissioners, be sent by post.
- (2) A warrant so sent by post shall be deemed to be a cheque of the Commissioners within the meaning of any enactment relating to cheques for the time being in force.
- (3) Any person desirous of having a warrant for an annuity sent to him through the post shall give to the Commissioners an address in the British Islands to which a letter containing the warrant is to be sent, and, subject to the provisions of any regulations made under this Part of this Act, the posting by the Commissioners of a letter containing the warrant addressed to an annuitant at his request at the address given by him to the Commissioners shall, as respects the liability of the Commissioners and of the [<sup>F23</sup>National Loans Fund], be equivalent to the delivery of the warrant to the annuitant himself.
- (4) For the purposes of this section the expression “warrant” shall be deemed to include any draft order, cheque or other document for the time being used by the Commissioners as a medium for the payment of annuities under this Part of this Act.

**Textual Amendments**

**F23** Words substituted by [National Loans Act 1968 \(c. 13\)](#), s. 8(2)

**60 Trusts not to be recognised.**

No notice of any trust, express, implied or constructive, affecting any savings bank annuity or insurance (except such trusts as are for the time being recognised by law



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in relation to deposits in savings banks, and except such trusts as are provided for by section eleven of the <sup>M1</sup>Married Women's Property Act 1882, or any other enactment relating to the property of married women) shall be entered upon any contract for such annuity or insurance, or in any deposit book relating thereto, nor shall any such notice be receivable by the Commissioners or any savings bank.

**Marginal Citations**

**M1** 1882 c. 75.

**61 Punishment for fraudulently receiving annuity or insurance.**

(1) If any person receives any payment in respect of any savings bank annuity after the death of the person at whose death the annuity is to cease, or receives the amount of any insurance payable at the death of a person before the death of that person, he shall be liable to pay to the Commissioners double the amount of the sum received with interest thereon at the rate of five per cent. per annum from the date of the receipt, recoverable in a county court or any other competent court.

(2) . . . . . <sup>F24</sup>

**Textual Amendments**

**F24** Ss. 61(2), 64 repealed by (E.W.S.) Theft Act 1968 (c. 60), **Sch. 3 Pt. I** and (N.I.) Theft Act (Northern Ireland) 1969 (c. 16), **Sch. 3 Pt. I**

**62 Punishment for false declarations, &c.**

(1) If any one person by his own act holds or claims to be entitled to any savings bank annuities or insurances, which exceed in the whole the maximum annuity or insurance allowed by this Part of this Act to be granted to any one person, such person shall be liable, in the discretion of the Commissioners, to forfeit the whole or any part of such annuities or insurances.

(2) Any person who makes a false declaration in relation to any matter or thing required by this Part of this Act, or by the regulations made thereunder, or produces any false declaration or certificate, shall be liable, in the discretion of the Commissioners, to forfeit the whole or any part of the savings bank annuity or insurance to which the false declaration or certificate related, or for the purpose of obtaining which it was made or produced, and all or any part of the money paid for obtaining the annuity or insurance, or the Commissioners may, in lieu of all or any part of such forfeiture, adjust the contract made by such person so as to be in accordance with what it would have been if the false declaration or certificate had not been made or produced.

<sup>F25</sup>(3) If, in <sup>F26</sup>. . . Northern Ireland, the Channel Islands or the Isle of Man, a person makes any such false declaration as aforesaid knowing the same to be false in any material particular, he shall, in addition to such forfeiture, be liable on conviction to imprisonment for a term not exceeding twelve months.

(4) If, in <sup>F26</sup>. . . Northern Ireland, the Channel Islands or the Isle of Man, a person in any declaration for purposes of this Part of this Act before any justice of the peace, magistrate, or officer of the Commissioners, wilfully makes any false statement or

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declaration, he shall be liable on conviction to be punished as if he were guilty of perjury.]

#### Textual Amendments

- F25** S. 62(3)(4) repealed (N.I.) by S.I. 1979/1714 (N.I. 19), art. 19(1), **Sch. 2**  
S. 62(3)(4) repealed (S.) by False Oaths (Scotland) Act 1933 (c. 20), **Sch.**
- F26** Word in s. 62(3)(4) repealed (19.11.1998) by 1998 c. 43, s. 1(1), **Sch. 1 Pt. X** Group 5

### 63 Forgery.

If, in Scotland, the Channel Islands or the Isle of Man, a person forges or with intent to defraud utters to any person acting under the authority of this Act:—

- (a) Any register of birth, baptism, death or burial, required under the provisions of this Part of this Act, or any copy or certificate of any such register, or the name of any witness to any such certificate;
- (b) Any declaration required to be taken for any of the purposes of this Part of this Act;
- (c) Any certificate of any justice of the peace or magistrate of any such declaration having been taken before him or any certificate of any officer of the Commissioners;
- (d) Any certificate of any person authorised under this Part of this Act to grant a certificate of the life or death of any annuitant;
- (e) Any certificate of any cashier or clerk of the Bank of England or Bank of Ireland;
- (f) The name of any person on any certificate or other instrument for the payment of money for the purchase of any annuity or insurance under the provisions of this Part of this Act;
- (g) The name of any person on any receipt or discharge for any such annuity, or on any receipt or discharge for any payment due or to become due thereon, or for any sum payable under any insurance under the provisions of this Part of this Act;
- (h) The name of any person on any certificate or other instrument authorising the receipt of any life annuity . . . <sup>F27</sup> of whatsoever kind, or sum payable under any insurance, granted under this Part of this Act, or any payment due or to become due thereon;

he shall be liable on conviction to the like punishment as if he had been convicted of forgery.

#### Textual Amendments

- F27** Words repealed by Finance Act 1962 (c. 44), **Sch. 11 Pt. VI**

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**Textual Amendments**

**F28** Ss. 61(2), 64 repealed by (E.W.S.) Theft Act 1968 (c. 60), **Sch. 3 Pt. I** and (N.I.) Theft Act (Northern Ireland) 1969 (c. 16), **Sch. 3 Pt. I**

**65** ..... **F29**

**Textual Amendments**

**F29** S. 65 repealed by Statute Law (Repeals) Act 1974 (c. 22), **Sch. Pt. II**

**66 Repeals and savings.**

(1) ..... **F30**

(2) This Part of this Act shall apply to all savings bank annuities and insurances granted before, and in force at, the commencement of this Act under any enactment repealed by this section, or any similar previous enactment, as if they had been granted under this Act:

Provided that—

- (a) Nothing in this section shall affect the validity of any such annuity or insurance or the terms and conditions on which it was granted, <sup>F31</sup>...
- (b) This Part of this Act shall apply to a savings bank annuity granted under any such repealed enactment before the eleventh day of October, nineteen hundred and twenty-four, subject to the modifications set forth in Part II of the Third Schedule to this Act.

(3) All regulations and tables made under any enactment repealed by this section shall continue in force and have effect as if they had been made under this Part of this Act.

(4) All powers of attorney and other instruments executed for the purpose of any savings bank annuity or insurance before, and in force at, the commencement of this Act shall continue in force and have the same validity as if this Act had not been passed.

**Textual Amendments**

**F30** S. 66(1) repealed by Statute Law Revision Act 1950 (c. 6)

**F31** Words in s. 66(2) repealed (22.7.2004) by Statute Law (Repeals) Act 2004 (c. 14), **Sch. 1 Pt. 9** Group 6

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