



Government Annuities Act 1929

1929 CHAPTER 29 19 and 20 Geo 5

PART III

GENERAL

67 Provisions as to fund established under 27 & 28 Vict. c. 46.

- (1) All moneys . . . ^{F1} which . . . ^{F1} form part of the Government Annuities Investment Fund, . . . ^{F1}, shall be held by the Commissioners applicable to meet the claims of such deferred annuities and insurances as are made payable thereout under this Act.
- (2) ^{F2}
- (4) An account of all moneys . . . ^{F1} paid into the fund and of the disposal thereof, and of all contracts for the grant of deferred annuities and insurances charged on the fund made in any calendar year, shall be laid before Parliament not later than the thirty-first day of March next following, showing—
 - (a) the amount of receipts during the year on contracts;
 - (b) the number and amount of payments made on account of contracts during the year;
 - (c) the amount of expenses during the year;
 - (d) the number and amount of new contracts entered into;
 - (e) the total number and amount of all current contracts at the end of the year;
 - (f) the whole amount of capital . . . ^{F1};
 - (g) the average rate of interest received upon each class of investments;
 - (h) the table of mortality and the rate of interest used in calculating the premiums.
- (5) The Commissioners shall prepare and transmit to the Treasury at the end of every five years a statement of the result of a valuation of the engagements entered into and the liabilities incurred during the preceding five years, and the assets applicable to meet the same, and if it appears that the amount of the liabilities is greater than that of the assets, the Treasury shall charge the deficiency upon the Consolidated Fund, and if it appears that the value of the assets is more than sufficient to discharge the

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Changes to legislation: There are currently no known outstanding effects for the Government Annuities Act 1929, Part III. (See end of Document for details)

liabilities, the Treasury shall direct that there be cancelled out of the securities held by the Commissioners an amount not exceeding four-fifths of that surplus.

- (6) The Treasury shall, upon being satisfied at any time that the assets are not sufficient to meet the liabilities and upon a certificate to that effect under the hand of the Comptroller-General acting under the Commissioners, direct such sums to be issued out of the Consolidated Fund . . . ^{F3} as may be necessary to meet the liabilities:

Provided that no such sums shall be issued as, taken together, exceed the amount charged upon the Consolidated Fund under this section.

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Textual Amendments

F1 Words repealed by [Finance Act 1962 \(c. 44\), Sch. 11 Pt. VI](#)

F2 [S. 67\(2\)\(3\)](#) repealed by [Finance Act 1962 \(c. 44\), Sch. 11 Pt. VI](#)

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

68 Powers of Comptroller-General and Assistant Comptroller.

Anything under this Act required or authorised to be done to by or in respect of the Commissioners may be done to by or in respect of the Comptroller-General or Assistant Comptroller acting under the Commissioners, and anything under this Act authorised to be done by the Comptroller-General, may be done by the Assistant Comptroller.

69 ^{F4}

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Textual Amendments

F4 [s. 69](#) repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

70 Short title, commencement and extent.

- (1) This Act may be cited as the Government Annuities Act 1929 . . . ^{F5}
- (2) This Act shall extend to Northern Ireland.
- (3) This Act shall extend to the Channel Islands and the Isle of Man, and the Royal Courts of the Channel Islands shall register it accordingly.

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Textual Amendments

F5 Words repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

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