



# Government Annuities Act 1929

## 1929 CHAPTER 29

### PART II

#### SAVINGS BANK ANNUITIES AND INSURANCES

#### **37 Power to grant savings bank annuities and insurances**

- (1) Subject to the provisions of this Part of this Act and of the regulations made thereunder, the Commissioners may, either themselves directly, or through savings banks or parochial or other societies or other duly authorised agents, grant savings bank annuities, that is to say :—
  - (a) immediate or deferred annuities depending on a single life; or
  - (b) immediate annuities depending on joint lives and the life of the survivor, or on the joint continuance of two lives.
- (2) Subject as aforesaid, the Commissioners may also in like manner enter into contracts (hereinafter referred to as savings bank insurances)—
  - (a) for the payment of a sum of money on the death of the person or one of the persons with whom the contract is made; or
  - (b) for the payment of a sum of money to be made on the attainment by the person with whom the contract is made of a specified age, or sooner in the case of his death.
- (3) The Commissioners may refuse to grant a savings bank annuity or a savings bank insurance in any case where there are, in the opinion of the Commissioners, sufficient grounds for refusing so to do.
- (4) The Treasury may by warrant addressed to the Commissioners discontinue the granting of savings bank annuities or insurances if they think fit so to do.