



# Finance Act 1949

## 1949 CHAPTER 47

### PART VI

#### NATIONAL DEBT

#### **46 Provisions as to permanent annual charge for the National Debt and as to the Old Sinking Fund**

- (1) The permanent annual charge for the National Debt for the financial year ending with the thirty-first day of March, nineteen hundred and fifty, shall be the sum of four hundred and eighty five million pounds instead of the sum of three hundred and fifty-five million pounds.
- (2) Any amount applied out of revenue during the said year in redeeming or paying off any description of debt shall be deemed to be expenditure within the meaning of sections four and five of the Sinking Fund Act, 1875.

#### **47 Unclaimed dividends account**

- (1) Of the stock standing, at the commencement of this Act, to the credit of the National Debt Commissioners' account of unclaimed dividends under Part VII of the National Debt Act, 1870—
  - (a) stock to the value of one hundred thousand pounds shall be sold (the proceeds being placed to the credit of the said account); and
  - (b) the remainder shall be cancelled together with any dividends accrued or accruing thereon.
- (2) Section fifty-four of the said Act shall cease to have effect in so far as it requires that any sums shall be invested in stock to be placed to the credit of the said account, and sums which would, but for this provision, be required by virtue of that section or of section sixty-one of that Act to be so invested shall instead be placed direct to the credit of that account.
- (3) Where the sums standing to the credit of the said account at the end of any financial year exceed one hundred thousand pounds or such other figure as the Treasury may

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*Status: This is the original version (as it was originally enacted).*

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from time to time determine, the excess shall be applied in such manner as the Treasury may direct towards the redemption of the National Debt.

- (4) Subsection (2) of this section shall not affect the manner in which unclaimed redemption moneys are to be dealt with under paragraph 6 of the Third Schedule to the Finance Act, 1921 ; and accordingly the said paragraph 6 shall have effect with the substitution for the words " and when so paid shall be held and dealt with by the said Commissioners in like manner as dividends paid to them under section sixty-one of the National Debt Act, 1870 " of the words "and when so paid shall be invested by the said Commissioners in the purchase of such Government stock as the Treasury may from time to time direct, and the provisions of Part VII of the National Debt Act, 1870, as to stock transferred thereunder shall apply to those moneys and the stock for the time being representing them with such modifications as may be necessary to give effect to the right to those moneys instead of to a right to stock transferred and the dividends thereon " .
- (5) Section three of the National Debt Reduction Act, 1866 (which provides for the issue out of the growing produce of the Consolidated Fund to the Bank of England of any amounts required to pay claims on the said account if the Bank certify that the amount of cash in the account is insufficient for the purpose), shall have effect with the substitution of a reference to the insufficiency being certified by the National Debt Commissioners for the reference to its being certified by the Bank.

**48      Transfer of Government stock on production of Isle of Man or Channel Islands probates, etc.**

- (1) Upon the death of anyone who is the holder of any Government stock, the production of probate or letters of administration granted to any person by a court in the Isle of Man or in any of the Channel Islands having authority to make the grant, or of a certified copy of probate or letters of administration so granted, shall be of the same effect to authorise the Bank of England to transfer the stock as production of probate or letters of administration granted to that person in England:

Provided that the Bank of England shall not transfer any Government stock in pursuance of this section except on production to the Bank of a certificate from the Commissioners of Inland Revenue showing either that all death duties payable in Great Britain in respect of the stock have been paid or that no duty is payable in Great Britain in respect thereof.

- (2) Where any stock is transferred in pursuance of this section, the Bank of England shall be indemnified and protected notwithstanding any defect or circumstance whatsoever affecting the validity of the probate or letters of administration in question.
- (3) In this section the expression " Government stock " has the same meaning as in the Savings Banks Act, 1893.
- (4) This section so far as it relates to probates and letters of administration granted by a court in the Isle of Man shall be deemed to have had effect as from the twenty-ninth day of January, nineteen hundred and forty-one (being the date on which similar provision was made in relation thereto by regulation 7B of the Defence (Finance) Regulations, 1939), and accordingly that regulation is hereby repealed.