



National Debt Act 1870

1870 CHAPTER 71

PART V

STOCK CERTIFICATES

26 Certificate of title to stock.

A stockholder may obtain a stock certificate, that is to say, a certificate of title to his stock or any part thereof, with coupons annexed, entitling the bearer of the coupons to the dividends on the stock.

27 Descriptions of stock for which certificates may be issued.

Stock certificates shall be issued only in respect of consolidated three pounds per centum annuities, reduced three pounds per centum annuities, and new three pounds per centum annuities.

But the Treasury may by warrant declare that any other stock specified in the warrant shall be subject to this part of this Act and thereupon stock certificates may be issued in respect of that stock also.

28 Limitation of amount of certificate.

A stock certificate shall not be issued in respect of any sum of stock not being fifty pounds or a multiple of fifty pounds, or exceeding one thousand pounds.

29 Restriction on trustees taking stock certificates.

A trustee of stock shall not apply for or hold a stock certificate unless authorised to do so by the terms of his trust; and any contravention of this section by a trustee shall be deemed a breach of trust.

But this section shall not impose on the Bank of England or of Ireland any obligation to inquire whether a person applying for a stock certificate is or is not a trustee, or

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subject either Bank to any liability in the event of their issuing a stock certificate to a trustee, or invalidate any stock certificate issued.

30 No notice of trust.

No notice of any trust in respect of any stock certificate or coupon shall be receivable by the Bank of England or of Ireland.

31 Stock in certificate outstanding not transferable.

Where a stock certificate is outstanding the stock represented thereby shall cease to be transferable in the books of the Bank of England or of Ireland.

32 Distinction between stock certificates to bearer and nominal certificates.

A stock certificate, unless a name is inscribed therein, shall entitle the bearer to the stock therein described, and shall be transferable by delivery.

The bearer of a stock certificate may convert the same into a nominal certificate by inserting therein, in manner prescribed by any regulation made in pursuance of this part of this Act, the name address, and quality of some person.

A stock certificate when it becomes nominal shall not be transferable, and the person named therein (in this part of this Act called the nominee), or some person deriving title from him by devolution In law, as in this part of this Act mentioned, shall alone be recognised by the Bank of England or of Ireland as entitled to the stock described in the certificate.

On the death of the nominee, his personal representative, and on his bankruptcy his' assignee, and on the marriage of the nominee, being a female, her husband, shall alone be recognised by the Bank of England or of Ireland as entitled to the stock described in the certificate, and shall be deemed the nominee in that certificate.

33 Nominee in a nominal certificate not entitled to have it renewed as nominal.

The nominee in a nominal stock certificate shall not be entitled to have the same renewed as nominal, but he shall, on delivery up of his certificate, and of all unpaid coupons belonging thereto, to the Bank of England or of Ireland by whom the certificate was issued, and on compliance with any regulation made in pursuance of this part of this Act, be entitled to receive in exchange from that Bank a stock certificate to bearer.

The nominee in a nominal stock certificate, and the bearer of a stock certificate to bearer, may, on the like delivery, and on compliance with any regulation made in pursuance of this part of this Act, require to be registered in the books of the Bank of England or of Ireland as a holder of the stock described in the certificate under which he derives title, and thereupon the stock shall be re-entered in the books kept by that Bank for the entry of transferable stock, and shall become transferable, and the dividends thereon shall be payable, as if no certificate had been issued in respect of such stock.

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34 Rules as to coupons.

The coupons annexed to a stock certificate shall comprise the dividends to be payable in respect of the stock therein described, for not less than five years from the date of the certificate.

At the expiration of that period fresh coupons shall be issued for a further period of not less than five years, and so for successive periods of not less than five years each, during the continuance in force of the stock certificate.

But the Bank of England or of Ireland may, if they think fit, in lieu of issuing fresh coupons in respect of a stock certificate, give in exchange a fresh stock certificate with coupons annexed.

35 Payment coupons.

Coupons payable by the Bank of England or of Ireland shall be payable at the chief establishment of the respective Bank at the expiration of three clear days from the day of presentation, and at any branch establishment of the same Bank, situate more than ten miles from the chief establishment, at the expiration of five clear days from the day of

The payment to the bearer of a coupon of the amount expressed therein shall be a full discharge to the Bank of England or of Ireland from all liability in respect of that coupon and the dividend represented thereby.

36 Income tax.

Income tax shall be deducted from coupons in the same manner and subject to the same regulations in and subject to which it may by law be deducted from dividends payable by the Bank of England or of Ireland in respect of stock of stockholders inscribed in the books of that Bank; save only that income tax shall be deducted from a coupon, although the dividend represented thereby does not amount to fifty shillings.

37 Fees in respect of dealing with stock under this part.

No fee shall be charged on the issue of a stock certificate to, bearer, in exchange for a like certificate, but there shall be charged with respect to the several other proceedings in relation to stock authorised by this part of this Act the fees specified in the third schedule to this Act, or such less fees as may be determined by the

All fees received in pursuance of this part of this Act shall be paid into the receipt of Her Majesty's Exchequer.

38 Loss or destruction of certificate or coupon.

If a stock certificate or coupon is lost or destroyed, the Bank of England or of Ireland (as the case requires) shall issue a new certificate or coupon, on receiving indemnity to their satisfaction against the claims of all persons deriving title under the certificate or coupon lost or destroyed.

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39 General regulations with respect to stock certificates and coupons.

The Banks of England and Ireland respectively, with the sanction of the Treasury, may from time to time issue any forms that may be required for carrying into effect this part of this Act, and may from time to time make any regulations not inconsistent with this part of this Act relative to the following things :

1. The time for which coupons are to be given :
2. The conversion of a stock certificate to bearer into a nominal certificate:
3. The authority under which and the mode in which the Bank are to act in issuing stock certificates or exchanging nominal certificates for certificates to bearer, or registering in their books the holders of stock certificates, or taking any other proceedings in relation to stock authorised to be taken under this part of this Act:
4. The mode of proving the title of or identifying any person applying for a stock certificate or deriving any title under a stock certificate:
5. The mode of proof of the death or bankruptcy of the nominee or of the marriage of the nominee being a female :
6. The mode of proof of the loss or destruction of a stock certificate or coupon :
7. Any other matter necessary to carry this part of this Act into effect.

Regulations so made before the passing of this Act shall continue in force unless and until altered by regulations made after the passing of this Act under this part thereof.

Any regulation so made before or after the passing of this Act shall be deemed to be part of this Act in the same manner as if it were enacted in this part of this Act.

40 Remuneration to Banks.

There shall be paid to the Banks of England and Ireland respectively out of the consolidated fund, on account of the additional trouble, expense, and responsibility, if any, imposed on them by this part of this Act, in addition to the remuneration otherwise payable to them in respect of the management of the National Debt, such remuneration as the Treasury and they agree on.

41 Stock in certificate to have incidents of other stock, except as to transfer, &c.

Stock described in a stock certificate shall be charged on the same securities, and be subject to the same powers of redemption, and save as relates to the mode of transfer and payment of dividends thereon, shall be subject to the same incidents in all respects, including the remuneration payable to the Bank of England or of Ireland, as if it had continued registered in the books of that Bank as stock transferable therein.

42 Application of this part to stock certificates already issued, &c.

Where a stock certificate has been issued under any former Act, this part of this Act shall have effect in relation thereto, and to the coupons annexed thereto and to the stock and dividends represented thereby respectively, in like manner, as nearly as may be, as if the certificate were issued after the passing of this Act under this part thereof.