



National Debt Act 1889

1889 CHAPTER 6

4 Amendment of law as to payment of dividends on stock

- (1) The Banks of England and Ireland respectively may from time to time, with the concurrence of the Treasury, make regulations for the payment of dividends on stock either by sending warrants through the post, or by payment through a banker, or by payment at a country branch.
- (2) Where a dividend warrant is sent by post in accordance with any such regulations, the posting of the letter containing the warrant, addressed in the manner prescribed by the regulations, shall, as respects the liability of the Bank, be equivalent to the delivery of the warrant to the stockholder.
- (3) Any arrangements made before the passing of this Act for the payment of dividends by warrants sent through the post shall continue, unless and until altered by regulations made after the passing of this Act in pursuance of this section.
- (4) Where two or more persons are registered as joint holders of stock, any one of those persons may give an effectual receipt for any dividend on the stock unless notice to the contrary has been given to the bank by any other of the holders.
- (5) Where two or more persons have given a letter or power of attorney for the receipt of dividends on stock, and one of them becomes of unsound mind, the letter or power shall not thereby be made void.
- (6) This section shall apply to all stock of any company or corporation, funds or annuities, transferable in the books of the Bank of England or of Ireland.
- (7) This section shall be construed and have effect as part of the National Debt Act, 1870.