



National Debt (Stockholders Relief) Act 1892

1892 CHAPTER 39 55 and 56 Vict

An Act to amend the National Debt Act 1870.

[27th June 1892]

Commencement Information

II Act wholly in force at Royal Assent

1 F1

Textual Amendments

F1 S. 1 repealed by [Miscellaneous Financial Provisions Act 1955 \(4 & 5 Eliz. 2 c. 6\)](#) Sch. 2, Pt. III

[^{F2} Effect of, and time for, striking balance.

- (1) Any person who, at the time of the balance being struck for a dividend on stock, is inscribed as a stockholder shall, as between himself and any transferee of the stock, be entitled to the then current half-year's or quarter's dividend.
- (2) Subject to subsections (3) and (4) below, the Bank may—
 - (a) strike the balance for a dividend on stock before the day on which the dividend is payable, and
 - (b) strike the balances for dividends on stock at times such that the interval between—
 - (i) the time at which the balance for a dividend is struck, and
 - (ii) the day on which the dividend is payable,is different in different cases.
- (3) The balance for a dividend on any stock shall not be struck at different times for different holdings of that stock unless—

Status: Point in time view as at 19/03/1997.

Changes to legislation: There are currently no known outstanding effects for the National Debt (Stockholders Relief) Act 1892. (See end of Document for details)

- (a) the case is one where the use of different times for different holdings of the same stock is authorised by order made by the Treasury; and
 - (b) such requirements (if any) as may be imposed by an order so made are complied with in relation to the striking of that balance.
- (4) The time at which the balance for a dividend on any stock is struck shall not fall before—
- (a) the beginning of the tenth business day before the day on which the dividend is payable; or
 - (b) such later time (if any) as may be determined, in accordance with an order made by the Treasury, to be the earliest time at which that balance may be struck.
- (5) In this section “business day” means any day other than—
- (a) a Saturday or Sunday;
 - (b) Good Friday or Christmas Day;
 - (c) a day which, in any part of the United Kingdom, is a bank holiday under the ^{M1}Banking and Financial Dealings Act 1971;
 - (d) a day specified in an order under section 2(1) of that Act (days on which financial dealings are suspended) and declared by that order to be a non-business day for the purposes of this section; or
 - (e) a day appointed by Royal proclamation as a public fast or thanksgiving day.
- (6) An order made by the Treasury for the purposes of subsection (3) or (4) above—
- (a) shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament; and
 - (b) may make different provision for different cases and contain such exceptions and exclusions, and such incidental, supplemental, consequential and transitional provision, as the Treasury may think fit.]

Textual Amendments

F2 S. 2 substituted (19.3.1997) by 1997 c. 16, s. 108(1)(2)

Marginal Citations

M1 1971 c. 80.

[^{F3}2A Payment of dividend on stock stripped after balance struck.

- (1) Where—
- (a) any stock is exchanged for strips of that stock, and
 - (b) that exchange takes place after the balance has been struck for a dividend on that stock but before the day on which that dividend is payable,
- any person who would have been entitled to that dividend but for the exchange shall remain entitled to that dividend notwithstanding the exchange.
- (2) The Treasury may by order made by statutory instrument provide that for the purposes of this section and section 47(1C) of the ^{M2}Finance Act 1942, the balance for any dividend on any stock is to be deemed to be struck at a time which, by such a period as is specified in the order, precedes the time when the balance is actually struck.

Status: Point in time view as at 19/03/1997.

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- (3) A period specified in an order under subsection (2) above shall not exceed 7 days; and an order made under that subsection may make different provision for different cases.
- (4) In this section “strip”, in relation to any stock, has the meaning given by section 47 of the Finance Act 1942.]

Textual Amendments

F3 S. 2A inserted (29.4.1996) by 1996 c. 8, s. 202(3)

Marginal Citations

M2 1942 c. 21.

3 Infants.

In the following cases, namely,—

- (a) Where an infant is the sole survivor in an account, and
- (b) Where an infant holds stock jointly with a person under legal disability; and
- (c) Where stock has by mistake been brought in or transferred into the sole name of an infant,

the Bank may, at the request in writing of the parent, guardian, or next friend of the infant, receive the dividends and apply them to the purchase of like stock, and the stock so purchased shall be added to the original investment.

Modifications etc. (not altering text)

C1 S. 3 extended retrospectively by East India Loans Act 1937 (c. 14), s. 2(4)

4 **F4**

Textual Amendments

F4 Ss. 4, 6 repealed by Statute Law Revision Act 1950 (c. 6)

F5 5

Textual Amendments

F5 S. 5 repealed (5.11.1993) by 1993 c. 50, s. 1(1), Sch. 1 Pt. IX Group 1

6 **F6**

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Textual Amendments

F6 Ss. 4, 6 repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

7

F7

Textual Amendments

F7 S. 7 repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), Sch. 1 Pt. III

8 Application to stocks transferable in books of Bank.

This Act shall apply to all stock for the time being transferable in the books of the Bank, [^{F8}or in matter provided by regulations made under section forty-seven of the ^{M3}Finance Act 1942,] except so far as there is anything to the contrary in any Act under which the stock was created.

Textual Amendments

F8 Words inserted by [Finance Act 1942 \(c. 21\)](#), [Sch. 11 Pt. II](#)

Marginal Citations

M3 1942 c. 21.

9 Meaning of Bank.

In this Act the expression “Bank” means the Bank of England or the Bank of Ireland, as the case may require.

Modifications etc. (not altering text)

C2 S. 9 extended retrospectively by [East India Loans Act 1937 \(c. 14\)](#), [s. 2\(4\)](#)

10 Short title. and construction.

This Act may be cited as the National Debt (Stockholders Relief) Act 1892, and shall be read as one with the ^{M4}National Debt Act 1870.

Marginal Citations

M4 1870 c. 71.

Status:

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Changes to legislation:

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