

ANNO QUINQUAGESIMO NONO

GEORGII III. REGIS.

CAP. XXXIV.

An Act to amend and render more effectual several Acts for enabling the Commissioners for the Reduction of the National Debt to grant Life Annuities, and to empower the said Commissioners to grant Annuities for Lives or Years, for promoting the beneficial Purposes of the Fund commonly called *The Waterloo Subscription*.

[19th *May* 1819.]

WHEREAS an Act was passed in the Forty-eighth Year of the Reign of His present Majesty, intituled *An Act for enabling the Commissioners for the Reduction of the National Debt to grant Life Annuities*; and which has been amended and rendered more effectual by several Acts passed for that Purpose in the Forty-ninth, Fifty-second, Fifty-sixth, and Fifty-seventh Years of the Reign of His present Majesty: And whereas it is expedient that the said Acts should be amended, and further Provisions made for rendering the same more effectual: And whereas by the said recited Act, passed in the Forty-eighth Year of the Reign of His present Majesty, it is among other Things enacted, that upon the Death of any single Nominee, or the Survivor of any Two joint Nominees, a Sum equal to One-fourth Part of the Annuity depending upon his or her Life (over and above all Arrears thereof respectively) shall be payable to the Person or Persons entitled to the said Annuity, or to 48G.3.c.142.

his or her Executors, Administrators or Assigns, (as the Case may be) on the Half-yearly Day of Payment next succeeding the Death of such Nominee; and Doubts have arisen as to the Time of paying the Arrears of such expired Annuities, and also the Fourth Part thereof: Be it therefore enacted by the King's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That upon the Production, by the Person entitled to claim the Arrears of such expired Annuity, to the proper Officer appointed by the Commissioners for the Reduction of the National Debt under the said recited Act of the Forty-eighth Year aforesaid, of a Certificate of the Death or Burial of such Nominee, together with an Affidavit in Proof of the Identity of such Nominee, according to the Directions of the said recited Acts, or any of them, within Twenty-one Days immediately preceding the Fifth Day of *January*, Fifth Day of *April*, Fifth Day of *July*, or Tenth Day of *October* respectively in any Year, it shall and may be lawful for such Officer, and he is hereby authorized and required, at the Period of making the Half-yearly Payment of the said Life Annuities next succeeding the Production of such Certificate and Affidavit (whether such expired Annuity shall or shall not have been payable at such Half-yearly Period), to grant to the Person producing such Certificate of Death or Burial, and such Affidavit of Identity as aforesaid, a Certificate in the Form specified in the Schedule to the said recited Act of the Forty-eighth Year annexed, marked (G.); and upon the same being lodged with the Governor and Company of the Bank of *England*, the said Governor and Company shall and they are hereby authorized and required to pay the Arrears which shall be due upon all or any Annuity or Annuities which shall have depended upon the Life of such single or surviving Nominee, and also the Fourth Part of every such expired Annuity, in case such Fourth Part shall be claimed within Two Years after the Death of the Nominee, according to the Provisions of the said Act of the Forty-eighth Year hereinbefore recited, to the Person or Persons entitled thereto, whether such expired Annuity shall or shall not have been payable at such Half-yearly Period, any Thing in any Act or Acts now in force to the contrary thereof in anywise notwithstanding.

On Production of a Certificate of the Death of Nominee, with Affidavit of Identity within the Periods herein mentioned, the proper Officer shall grant a Certificate, upon which the Bank shall pay the Arrears and the Fourth Part of the expired Annuity.

II. And whereas the Forms of Certificates in the Schedule to the said recited Act of the Fifty-seventh Year annexed, marked (A.) and (B.), have not been found effectual; be it therefore enacted, That from and after the passing of this Act, the said Forms of Certificate shall be and the same are hereby repealed; and that in all Cases where, by the said recited Act, the said Forms are required to be used and applied, the several Forms marked (A.) and (B.) in the Schedule to this Act annexed shall be used and applied instead thereof: Provided always, that nothing in this Act contained shall be construed to prevent the Use of the said Forms marked (A.) and (B.) in the Schedule to the said recited Act of the Fifty-seventh Year annexed, for the several Purposes to which they are now applicable, notwithstanding the Repeal of the same, until the Adoption in lieu thereof of the Forms marked (A.) and (B.) contained in the Schedule to this Act annexed.

Instead of the Certificates required by 57 G. 3. c. 26. marked (A.) and (B.) the Forms (A.) and (B.) annexed to this Act shall be used.

III. And

III. And whereas certain Sums in Annuities (commonly called Long Annuities) are now standing in the Books of the Governor and Company of the Bank of *England*, in the Names of certain Persons acting as Trustees of a Subscription denominated *The Waterloo Subscription*, under the Appointment of the Chairman and Managers of the said Subscription; and for the more effectually carrying into effect the beneficial Purposes of the said Subscription, it may be expedient to allow Part of the said Long Annuities to be transferred to the Commissioners for the Reduction of the National Debt, as the Consideration for Annuities to be granted by the said Commissioners on the Lives of Persons intended to be benefited by the said Subscription, and to be nominated for that Purpose, and also to allow Part of the said Long Annuities to be transferred to the said Commissioners as the Consideration for other Annuities to be granted for limited Term or Number of Years, for the Advantage of Persons tended to be benefited by such Subscription; be it therefore acted, That it shall and may be lawful for the Commissioners for Reduction of the National Debt, at any Time after the passing this Act, from Time to Time to accept and receive from the rsons acting as Trustees of the said *Waterloo* Subscription for the Time being, the Transfer of any Long Annuities standing in the Names of such Trustees as the Consideration for the Purchase of Life Annuities upon the Continuance of single Lives of Persons of the Age of Twenty-one Years or upwards, to be charged upon and payable out of the Funds created for the Redemption of the National Debt, commonly called the Sinking Fund, to be paid to the said Trustees during the single Lives of any Persons whom such Chairman and any Two Managers for the Time being shall nominate and appoint for that Purpose, in Manner herein-after mentioned; such Annuities to be calculated according to the Rates specified and contained in the said recited Acts of the Forty-eighth and Fifty-second Years of His present Majesty's Reign; and also that it shall and may be lawful for the said Commissioners, from Time to Time, to accept and receive from such Trustees for the Time being, the Transfer of any Long Annuities standing in the Names of such Trustees, as the Consideration for the Purchase of Annuities for any limited Term or Number of Years, to be charged upon and payable out of the said Sinking Fund, and to be paid to the said Trustees according to such Rates and upon such Terms and Conditions as shall be from Time to Time agreed upon between the said Commissioners and the said Chairman and any Two Managers; and it shall and may be lawful for such Trustees for the Time being, and they are hereby respectively authorized and empowered, from Time to Time, to transfer the said Long Annuities into the Names of the said Commissioners in the Books of the said Governor and Company, for such Purposes accordingly, under the Regulations in this Act contained.

The Commissioners for the Reduction of the National Debt may receive from the Trustees of the Waterloo Subscription, Transfers of Long Annuities as the Consideration for the Purchase of Life Annuities and Annuities for Years.

IV. And be it further enacted, That previous to the granting any Life Annuities under this Act, the Chairman and Managers for the Time being of the said *Waterloo* Subscription shall produce, or shall cause to be produced, to the proper Officer of the Commissioners for the Reduction of the National Debt, a List of the several Persons proposed to be nominated as the Persons during the Continuance of whose respective single Lives such Life Annuities shall respectively depend,

Before the Purchase of Life Annuities, Chairman and Managers of the Waterloo Subscription to produce

Lists of the Persons proposed to be nominated, with the Particulars herein mentioned.

depend, which List shall contain the Christian and Surname of each and every such Person, together with his or her Residence or usual Place of Abode and Occupation, and also his or her Age, and the Amount of the Annuity or Annuities proposed to be purchased on the Continuance of his or her Life respectively, classed according to such Form as the said Commissioners shall direct or approve; and the said List shall be attested by and under the Hands of the Chairman and Two Managers of the said *Waterloo* Subscription for the Time being, and also by their Secretary; and who shall also state and declare thereon the Amount of the Long Annuities proposed to be so transferred as the Consideration for the said Life Annuities; and such List, so attested as aforesaid, with the Statement and Declaration thereon as aforesaid, shall be produced to the Officer of the said Commissioners, and shall be kept and preserved, and shall remain in the Office of the said Commissioners as a perpetual Record; and upon such Production of such List, Statement, and Declaration to the said Officer, it shall and may be lawful for the said Officer, and he is hereby authorized and empowered, to grant (without further Evidence) a Certificate to the said Chairman and Managers, or to any Person or Persons applying on their Behalf (a Duplicate of which Certificate shall be transmitted by the said Officer to the Governor and Company of the Bank of *England*,) to authorize the Transfer to the said Commissioners of such Sum or Sums of the said Long Annuities as shall be so stated and declared to be the Consideration for the Purchase of the Life Annuities therein stated; and the Amount of the said Life Annuities shall be computed by the said Officer according to the Tables of the Rates of Annuities granted upon the Continuance of single Lives, annexed to the said recited Acts of the Forty-eighth and Fifty-second Years aforesaid.

Amount of Long Annuities to be stated as the Consideration for such Life Annuities.

Life Annuities to be computed according to 48 G. 3. c. 142. and 52 G. 3. c. 129.

Previous to the purchasing of Annuities for Years, the Trustees of the Waterloo Subscription shall produce a Declaration of the Amount of Long Annuities to be transferred as the Consideration.

V. And be it further enacted, That previous to the granting of any Annuity or Annuities for a limited Term or Number of Years, in pursuance of this Act, the Trustees of the said *Waterloo* Subscription for the Time being shall produce, or caused to be produced to the said Officer of the Commissioners for the Reduction of the National Debt, a Declaration attested by and under the Hands of the Chairman and Two Managers for the Time being of the said Subscription, and their Secretary, stating the Amount of the Long Annuities proposed to be transferred into the Names of the said Commissioners, as the Consideration for the Purchase of any such Annuity or Annuities for a limited Term or Number of Years, and the Amount of the Annuity or Annuities for such limited Term or Number of Years which the said Commissioners for the Reduction of the National Debt shall have agreed to grant in Consideration of the Long Annuities so proposed to be transferred; and the said Officer shall thereupon grant a Certificate to the said Chairman and Managers, or to the Person or Persons applying on their Behalf, to authorize the Transfer to the said Commissioners of such Sum or Sums of the said Long Annuities as shall be specified in such Certificate, and a Duplicate of such Certificate shall be transmitted by the said Officer to the Governor and Company of the Bank of *England*.

On Production at the

VI. And be it further enacted, That upon the Production and Delivery at the Bank of *England* of the several Certificates to be

granted by the Officer of the said Commissioners for the Reduction of the National Debt, in Manner directed by this Act, and upon the Transfer to the said Commissioners of the said Long Annuities to be transferred as the Consideration for the Purchase of the said Life Annuities, or for the Purchase of the said Annuities for Years (as the Case may be), the Person producing such Certificate shall be entitled to have a Certificate or Receipt from One of the Cashiers of the said Governor and Company, acknowledging such Transfer, which Certificate or Receipt One of such Cashiers is hereby required to give, according to the Form directed to be used upon the Transfer of Bank Annuities or any other Annuities to the said Commissioners for the Purchase of Life Annuities, under the Provisions of the said herein-before recited Acts or any of them.

Bank of the Certificates granted, and on Transfer of the Long Annuities, the Cashier shall grant a Receipt in the usual Form.

VII. And be it further enacted, That upon the Completion of the ansfer of any such Long Annuities, as the Consideration for the rchase of Life Annuities, or of Annuities for Years, in pursuance this Act, the Trustees of the said *Waterloo* Subscription shall be titled to receive, during the Life of the Person or Persons so nomiated as aforesaid, or during the Term of Years for which such Annuities shall be granted (as the Case may be), the annual Amount of such Life Annuities or Annuities for Years as shall be specified in the Certificates to be granted as aforesaid, by the Officer of the said Commissioners for the Reduction of the National Debt; and all such Annuities, whether for Life or Years, shall be payable Half-yearly to the said Trustees or to any of them, at the Bank of *England*, on the Fifth Day of *January* and the Fifth Day of *July* in every Year, or on the Fifth Day of *April* and the Tenth Day of *October* in every Year, as the Case may require; and the first Half-yearly Payment of all such Annuities shall commence and be ascertained as follows; that is to say, in all Cases where such Transfer shall be completed between the Fifth Day of *January* and the Fourth Day of *April*, both inclusive, the first Half-yearly Payment of such Annuities respectively shall be due and payable on the Fifth Day of *July* next following such Transfer; and in all Cases where such Transfer shall be completed between the Fifth Day of *April* and the Fourth Day of *July*, both inclusive, the first Half-yearly Payment of the said Annuities respectively shall be due and payable on the Tenth Day of *October* next following such Transfer; and in all Cases where such Transfer shall be completed between the Fifth Day of *July* and the Ninth Day of *October*, both inclusive, the first Half-yearly Payment of the said Annuities respectively shall be due and payable on the Fifth Day of *January* next following such Transfer; and in all Cases where such Transfer shall be completed between the Tenth Day of *October* and the Fourth Day of *January*, both inclusive, the first Half-yearly Payment of such Annuities respectively shall be due and payable on the Fifth Day of *April* next following such Transfer; and after the Death of any Nominee, upon the Continuance of whose Life any Annuity shall have been granted in pursuance of this Act, all Arrears of the said Annuity shall be paid to the said Trustees up to and upon the Half-yearly Day of Payment of such Annuity next following the Day of the Decease of such Nominee.

Annuities shall be payable to the Trustees Half-yearly.

When the First Payment shall be made.

Payment of Arrears.

Long Annuities transferred under this Act shall be applied to the Sinking Fund.

VIII. And be it further enacted, That all such Long Annuities as shall be transferred into the Names of the Commissioners for the Reduction of the National Debt for the Purposes of this Act, shall from Time to Time, as the same shall arise and become due, be received by the Governor or Deputy Governor of the Bank of *England*, and shall be placed to the Account of the said Commissioners in the Books of the said Governor and Company; and all Sums so received shall form and constitute Part of the Fund for the Redemption of the National Debt, commonly called the Sinking Fund, and shall be applied from Time to Time by the said Commissioners in the same Manner and to such Purposes as the several Sums composing the said Fund are made applicable by any Act or Acts in force at the Time of the passing of this Act.

Annuities charged on the Sinking Fund and carried to a separate Account.

IX. And be it further enacted, That all Annuities, whether for Lives or Years, which shall be granted in pursuance of this Act, shall be charged and chargeable on the Sinking Fund, and they are hereby respectively made chargeable thereon, and shall be carried to distinct and separate Accounts in the Books of the Bank of *England*, and in the Books of the Commissioners for the Reduction of the National Debt, under the Titles of "The Account of the *Waterloo* Subscription Life Annuities," and "The Account of the *Waterloo* Subscription Annuities for Years;" and it shall be lawful for the Governor and Company of the said Bank of *England*, and they are hereby authorized and required, to set apart and retain from Time to Time out of the Monies commonly called the Sinking Fund, standing upon the Account of the said Commissioners in the Books of the said Governor and Company, a Sum sufficient to satisfy and pay all such Annuities, whether for Life or Years, to be granted in pursuance of this Act, from Time to Time as the same shall become due and payable, according to the Directions of this Act.

Half-yearly Lists of deceased Nominees shall be made out by Trustees, and on Certificate of Officer the remaining Annuities shall be paid.

X. And be it further enacted, That previous to every Half-yearly Payment of any Life Annuities granted under this Act, there shall be produced to the Officer of the Commissioners for the Reduction of the National Debt, by or on Behalf of the Trustees of the said *Waterloo* Subscription for the Time being, a List made up to the Fifteenth Day of the Month immediately preceding the Day upon which such Half-yearly Payment shall fall due, containing the Names of all such Nominees as, according to the best of the Information and Belief of the said Trustees, shall have died within the Half Year ending upon the Day to which such List shall be made up, which List shall be certified by and under the Hands of the Chairman for the Time being, and of any Two Managers for the Time, of the said Subscription (such Chairman and Managers not being the Persons in whose Names such Life Annuities shall then be standing in the Books of the Bank), and such List shall be attested by the Secretary to the said Chairman and Managers; and upon the Production of the said List so attested and certified to the said Officer, the said Officer shall and he is hereby required, at the usual Times of paying the said Annuities, to grant, without further Evidence, to such Trustees for the Time being, or to one of them, a Certificate to enable the Trustees to receive the Life Annuities which shall appear to be remaining due and

payable, deducting from Time to Time, according to the Provisions of this Act, the Amount of such of the said Life Annuities as shall appear to be expired and no longer payable, in consequence of the Decease of any of the Nominees; and upon the Production of such Certificate, and the same being lodged with the Governor and Company of the said Bank, it shall and may be lawful for the said Governor and Company, and they are hereby authorized and required, to pay in One Sum to such Trustees, or to any one of them, out of the Monies to be retained and set apart for that Purpose as herein-before directed, the Amount of all such Life Annuities as shall appear to be then due: Provided always, that the said Officer shall from Time to Time, previously to the Time of setting apart the said Monies, certify to the said Governor and Company the Half-yearly Amount of the said Life Annuities which shall be payable under or by virtue of this Act.

Receipt of Trustees sufficient Discharge to the Bank, &c.

XI. And be it further enacted, That the Receipt of the Trustee or Trustees, who shall receive any such Life Annuities or Annuities for Years, shall at all Times be a full, sufficient, and final Discharge to the Governor and Company of the Bank of *England* for the paying of such Annuities; and also to the said Commissioners for the Reduction of the National Debt, for all the Sums so paid; and neither the said Governor and Company nor the said Commissioners shall in any Manner whatsoever be responsible or accountable for the Application, Misapplication, or Non-application of the Sums so paid; any thing in any Act or Acts, or any other Deed, Matter, or Writing whatsoever to the contrary thereof notwithstanding.

Annuities under this Act shall not be transferred, except on Change of Trustees.

XII. And be it further enacted, That no Life Annuities or Annuities for Years which shall be granted in pursuance of this Act, shall be transferrable or assignable, except only in Cases where any new Trustee or Trustees shall be appointed by the Chairman and Committee of Managers for the Time being of the said *Waterloo* Subscription, according to the usual Forms and Rules for appointing any new Trustee or Trustees under which the said Subscription shall be regulated, in the Room of any former Trustee or Trustees; in which case only it shall and may be lawful for the Governor and Company of the Bank of *England*, and they are hereby authorized and required, to permit any existing Trustee or Trustees to transfer the Whole of such Life Annuities or Annuities for Years (but not any Part or Share thereof) into the Names of new Trustees, or of the existing Trustee or Trustees and such new Trustee, as the Case may require: Provided always, that upon every such Change of Trustee or Trustees, a Certificate shall be produced at the Bank of *England*, by the Person or Persons applying to make such Transfer, attested by and under the Hands of the Chairman and Two Managers for the Time being of the said *Waterloo* Subscription and their Secretary, stating the Appointment of such new Trustee or Trustees: Provided also, that Notice of every such Transfer shall be given to the Commissioners for the Reduction of the National Debt, within Six Days after any such Transfer shall have been made by or on behalf of the Governor and Company of the Bank of *England*, from Time to Time, whenever the same shall take place as aforesaid.

XIII. And

Account of unclaimed Annuities shall be delivered every Three Years, and they shall be deducted from the Total Amount.

XIII. And be it further enacted, That an Account shall be made up to the Fifteenth Day of *December* One thousand eight hundred and twenty-two, and to the Fifteenth Day of *December* in every Year following, and shall be certified by and under the Hands of the Chairman and Two Managers for the Time being of the said *Waterloo* Subscription and their Secretary, stating the respective Amounts of all such Life Annuities granted under this Act, as shall have remained unclaimed from the said Trustees, for the Space of Three Years or upwards, and such Accounts shall be produced to the proper Officer of the said Commissioners for the Reduction of the National Debt; and the said Officer shall, at the Time of ascertaining the Amount of the Life Annuities payable under this Act, on the Fifth Day of *January* then next following, deduct from such Account the Amount of all such Annuities as shall have so remained unclaimed and unpaid:

Proviso for reclaiming such unclaimed Annuities.

Provided always, that nothing in this Act shall extend, or be construed to extend, to defeat or prejudice the Right of the said Trustees to any such Annuity, or to claim the Arrears and future Payments thereof, upon the Production to the said Officer of the said Commissioners for the Reduction of the National Debt, of a Certificate attested by and under the Hands of the Chairman and Two Managers for the Time being of the said *Waterloo* Subscription (such Chairman and Managers not being Persons in whose Names any Annuities to be granted under the Provisions of this Act shall be standing,) and their Secretary, stating that the Person or Persons upon whose Life or Lives any such unclaimed Life Annuity shall have been originally granted, appears, from satisfactory Evidence produced to them, to be then living; and upon the Production of such Certificate to the said Officer, the said Officer shall within Six Days after the Receipt thereof, certify to the Governor and Company of the Bank of *England* the total Amount of the several Life Annuities which shall be so reclaimed; and in every such Case it shall and may be lawful for the said Governor and Company, out of any Monies whatsoever which shall have been paid to them and carried in their Books to the Account of the said Commissioners for the Reduction of the National Debt, to set apart and retain from Time to Time so much thereof as may be necessary for paying such reclaimed Life Annuities and all Arrears thereof.

Expired Annuities shall fall into the Sinking Fund.

XIV. And be it further enacted, That all Annuities for Lives or Years purchased under the Provisions of this Act, shall, upon the ceasing thereof, revert to and become Part of the said Sinking Fund, and shall from Time to Time be applicable to the Reduction of the National Debt, and shall from thenceforth be applied in the same Manner as by the Laws now in force the said Fund is made applicable.

No Taxes on such Annuities but such as Dividends may be liable to.

No Stamps on Certificates, &c.

XV. And be it further enacted, That all Annuities for Lives or Years, purchased under the Provisions of this Act, shall be free from all Taxes, Charges, and Impositions whatsoever, except such as Dividends on any of the public Funds, or Annuities payable at the Bank of *England*, are or may be subject and liable to; and that no Certificate required in any Case to be produced to the Governor and Company of the Bank of *England*, or to the Officer of the said

said Commissioners for Reduction of the National Debt, nor any Receipt for the Payment of any such Annuities, or any Part thereof, at the Bank of *England*, in virtue of this Act, shall be liable to any Stamp Duty whatever.

Forms for Purposes of this Act shall be directed or adopted by Commissioners.

XVI. And in order to facilitate the Purposes of this Act, be it further enacted, That in every Case in which it shall and may be required to use any Certificate or other Document for the Purpose of any Transfer of Long Annuities, or for the Purchase or Payment of any Annuities for Lives or Years, granted under the Provisions of this Act, it shall and may be lawful for the proper Officer of the said Commissioners for the Reduction of the National Debt, to use such Forms for the said Purposes respectively, as the said Commissioners shall deem most expedient to direct or adopt; any thing in this Act or in any other Acts to the contrary thereof in anywise notwithstanding.

SCHEDULES to which this Act refers.

Schedule (A.)

N°_____

FORM of the Certificate to be granted in order to enable the Receipt of an Annuity from Time to Time at the Bank of England, upon the Non-appearance of the Nominee.

I Do hereby certify to the Governor and Company of the Bank of *England*, in pursuance of the Provisions of the several Acts for enabling the Commissioners for Reduction of the National Debt to grant Life Annuities, That *A. B.* the Nominee, [*or*, in case of Two Nominees, One of the Two Nominees, *or*, the Survivor of the Two Nominees] described in the Certificate numbered as above, and granted for the Purchase of a Life Annuity on the Life of the said Nominee, [*or*, on the Lives of the said Nominees, and the Life of the longer Liver of them,] was living on the Day of on which Day a Half-yearly Payment of the said Annuity became due. Witness my Hand this Day of

Schedule (B.)

N°_____

FORM of the Certificate to be granted in order to enable the Receipt of an Annuity from Time to Time at the Bank of England, upon the personal Appearance of the Nominee.

I Do hereby certify to the Governor and Company of the Bank of *England*, in pursuance of the Provisions of the several Acts for enabling the Commissioners for the Reduction of the National Debt to grant Life Annuities, That *A. B.* the Nominee [*or*, in case of Two Nominees, One of the Two Nominees, *or*, the Survivor of the Two Nominees] described in the Certificate numbered as above, and granted for the Purchase of a Life Annuity on the Life of the said Nominee, [*or*, on the Lives of the said Nominees, and the Life of the longer Liver of them,] appeared personally before me, this Day of Witness my Hand the Day and Date above written.

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