ANNO PRIMO

GEORGII IV. REGIS.

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C A P. LXXXIII.

An Act to amend Two Acts of the Fifty-seventh and Fifty-eighth Years of His late Majesty, for the Encouragement of Banks for Savings, in *England*.

[24th *July* 1820.]

WHEREAS certain of the Provisions contained in an Act made in the Fifty-seventh Year of the Reign of His late Majesty King *George* the Third, intituled *An Act to encourage the Establishment of Banks for Savings in* England; and of an Act made in the Fifty-eighth Year of the Reign of His said late Majesty, for amending the said recited Act of the Fifty-seventh Year, have been found inconvenient and ineffectual; and it is expedient that other Provisions should be made for the like Purposes: 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 from and after the First Day of *August* One thousand eight hundred and twenty, so much and such Parts of the said recited Acts, or either of them, whereby the issuing of any Debenture or Debentures by or under the Authority of the Commissioners for the Reduction of the National Debt is authorized or required upon the Payment of any Money into the Bank of *England* to the Account of the said Commis-

57 G.3. c.130.
58 G.3. c.48.

So much of said Acts as relates to the issuing, renewing, or paying Debentures in future, repealed.

sioners by the Trustees of any Saving Bank; and also so much of the said recited Acts, or either of them, as relates to the Renewal of any such Debentures, or to the Payment of the Principal or Interest of any such Debentures, or any Part thereof, or to the transferring of any Bank Annuities in lieu of paying off the Principal and Interest of any such Debenture or Debentures in Money, shall, as to any such Payments which shall be made into the Bank of *England* by the Trustees of any Saving Bank, at any Time after the said First Day of *August*, cease and determine, and shall be and the same is and are hereby repealed.

On Payment of Money into the Bank by Trustees of Saving Banks to Account of Commissioners for the Reduction of the National Debt, their Officer shall give a Receipt for the same, carrying Interest at 3d. per Cent. per Diem chargeable on the Stock standing in the Names of the said Commissioners.

II. And be it further enacted, That upon the Payment of any Sum or Sums of Money into the Bank of *England*, at any Time after the said First Day of *August*, to the Account of the Commissioners for the Reduction of the National Debt, by the Trustees of any Saving Bank, under the said recited Acts, in Manner directed by the said recited Acts, and under the Provisions of the said recited Acts, or either of them, it shall be lawful for the Officer of the said Commissioners in that Behalf, and he is hereby authorized and empowered, to issue, upon every such Payment being made, a Receipt signed by One of the Cashiers of the Governor and Company of the Bank of *England*, for the Amount of such Payment, carrying Interest at the Rate of Three-pence *per Centum per Diem* from the Day of such Payment inclusive, payable with the Principal at the Bank of *England*, whenever the same shall be required or drawn for in Manner directed by this Act; and such Receipt shall be dated on the Day on which the Payment of any such Sum or Sums of Money shall be made respectively; and every such Receipt shall be in such Form as shall be from Time to Time directed by the said Commissioners; and the Principal and Interest of all Sums mentioned in any such Receipt shall be charged and chargeable upon, and the same are hereby charged and made payable out of the Monies or Funds standing in the Names of the said Commissioners in the Books of the Bank of *England*.

Interest on all such Sums shall be calculated Half-yearly up to 20th November and 20th May, and carried to Account of the Saving Banks as additional Principal.

III. And be it further enacted, That all Interest which shall become due and payable upon any Sum of Money, mentioned in any such Receipt, upon the Twentieth Day of *November* and the Twentieth Day of *May* in every Year next after the Date of any such Receipt, shall be from Time to Time calculated and computed by the Officer of the said Commissioners, and shall in each and every Year be placed to the Credit of the Saving Bank on whose Account any such Sum of Money was paid, within Thirty Days from such Twentieth Day of *November* and Twentieth Day of *May* respectively, and shall be carried to and written on the Account of such Saving Bank, and shall become Principal, and shall from thenceforth carry Interest as Principal Money paid into the said Bank of *England* on the Account of such Saving Bank; and a Receipt according to such Form as the said Commissioners shall approve, shall be signed by the Officer of the said Commissioners, and shall be issued by the said Officer Half-yearly, within Thirty Days after such Twentieth Day of *November* and Twentieth

Day of *May* (and such Receipt shall bear Date the Twenty-first Day of *November* and Twenty-first Day of *May* respectively) for the Amount of such Interest so credited and made Principal as aforesaid, as if the Amount thereof had been a Payment made by the Trustees of such Saving Bank, to the Account of the said Commissioners: Provided always, that no Interest shall be computed or calculated on the fractional Part of a Pound, or any Sum less than a Pound of the Half-yearly Balance standing in the Books of the said Commissioners, on Account of any Saving Bank, on any Twentieth Day of *November* or Twentieth Day of *May* respectively: Provided also, that it shall be lawful for the Managers and Trustees of any such Saving Bank, if they shall so think fit, to direct that all Interest which shall become due and payable to the Depositor on any Sum of Money deposited in such Saving Bank, shall Twice in each and every Year be calculated and computed by the Trustees of such Saving Banks, or such Person or Persons as they shall appoint, and shall be carried to the Credit of the Person or Persons depositing the said Sum or Sums of Money, and shall become Principal, and shall from thenceforth carry Interest in all Respects as other Principal Money deposited in the said Bank, or as if the said Sum of Interest so calculated had actually been paid to the said Depositors, and by them repaid to the said Trustee or Trustees; any Law, Statute, or Usage to the contrary notwithstanding.

No Interest on fractional Parts of a Pound.

Interest arising to Depositors to be calculated Twice a Year, and carried to their Credit as Principal.

IV. And be it further enacted, That before any Trustees of any Saving Bank shall, at any Time after the said First Day of *August*, make any Order or Draft for Payment by the said Commissioners for the Reduction of the National Debt, of any Sum or Sums of Money, under the said recited Acts or this Act, the Trustees of such Saving Bank shall make, give, sign, and execute an Appointment, under the Hands and Seals of not more than Four of such Trustees, and the Execution of which shall be attested by Two Managers of the same Saving Bank, empowering and authorizing some Person or Persons named in such Appointment to be Agent or Agents for receiving all and every such Sum and Sums of Money as such Trustees shall from Time to Time require to be paid by such Commissioners; and every such Appointment shall be produced by or on Behalf of the Person or Persons named therein, to the Officer of the said Commissioners, Fourteen Days at least before the Payment of any Sum or Sums of Money on Account of such Saving Bank; and such Appointment shall remain deposited in the Office of such Officer; and every such Appointment shall be made in such Form and under such Regulations as shall from Time to Time be directed or required or approved of by the said Commissioners or their Officer.

Before drawing for Money, Trustees of Saving Banks shall sign an Appointment of an Agent to receive the same, which shall be deposited with Officer of Commissioners for Reduction of National Debt.

V. Provided always, and be it enacted, That it shall and may be lawful for the Trustees of any Saving Bank, by whom any such Appointment shall be made, given, signed, and executed, or for the Survivors or Survivor of such Trustees, to revoke such Appointment by any Certificate or other Instrument under the Hands and Seals or

Appointments may be revoked or others granted from Time to Time.

or Hand and Seal of such Trustees or Trustee, attested by Two Managers of such Saving Bank, and in such Form and under such Regulations as shall be directed or required or approved of by the said Commissioners or their Officer; and in case of the Decease of every such Trustee except one, it shall and may be lawful for the surviving Trustee, together with any other Trustee or Trustees, not exceeding Four in the Whole, of the said Saving Bank; and in case of the Decease of all such Trustees, it shall and may be lawful for any other Trustees of the said Saving Bank, not exceeding Four in the Whole, from Time to Time to make, give, and execute an Appointment in Manner aforesaid, re-appointing the Person or Persons named in such Appointment, or any other Person or Persons in his or their Room or Stead, to be the Agent or Agents of such Trustees; and every such Certificate or Instrument of Revocation, and every such new Appointment, shall be produced to the Officer of the said Commissioners, by the Person or Persons named in such new Appointment, Fourteen Days at the least before the Payment of any Sum or Sums of Money to the Person or Persons named in such new Appointment, and shall remain deposited in the Office of such Officer.

Trustees of Saving Banks may draw at any Time for the Whole or any Part of any Sum placed to their Account, by Drafts on Commissioners for Reduction of National Debt, which shall be indorsed by their Officer with the Interest added thereto, and paid by the Cashiers of the Bank.

VI. And be it further enacted, That it shall and may be lawful for the Trustees of any such Saving Bank, from Time to Time (by any Draft or Order in Writing under the Hands of any Two Trustees of such Saving Bank, attested by Two other Trustees or Managers, or by any Two credible Witnesses, according to such Form as the said Commissioners for the Reduction of the National Debt shall from Time to Time direct) to require that the Whole or any Part of the principal Sum or Sums of Money, standing in the Books of the said Commissioners, to the Credit of the Trustees of such Saving Bank respectively, shall be paid to such Person or Persons as such Trustees shall from Time to Time require, being the Agent or Agents named in some Appointment executed under this Act, and lodged with the Officer of the said Commissioners as hereinbefore mentioned and then remaining in force, and every such Draft or Order shall be addressed to the said Commissioners; and upon the same being produced to the Officer of the said Commissioners, the said Officer shall, within Five Days after the Production thereof, upon the Back of such Draft or Order indorse and sign an Order in such Form as shall or may from Time to Time be directed and required by the said Commissioners, for the Payment of the Sum mentioned in the Draft or Order of such Trustees, together with the Amount of all Interest due on such Sum up to the Day immediately preceding the Day of the Date of the Order of such Officer, and which Order of such Officer, previous to the issuing thereof, shall be entered and countersigned by the Clerk making such Entry, and shall be addressed to the Cashiers of the Governor and Company of the said Bank of *England*; and such Cashiers, or one of them, shall, upon the Production of such Order, pay the Sum mentioned therein to the Person or Persons mentioned in the Draft or Order of the said Trustees, and the Signature of such Person or Persons, jointly or severally,

shall be a sufficient Discharge to the said Governor and Company; and all Payments made in pursuance of such Drafts or Orders respectively, shall be deemed and taken to be Payments made by the said Commissioners for the Reduction of the National Debt, to the Trustees of such Saving Bank respectively, according to the numerical Order and Priority of Date in which the original Receipts for Money deposited on account of such Saving Banks respectively shall have been issued to the Trustees thereof respectively, in Manner herein-before mentioned.

Trustees appearing in Person may receive Payments of Drafts of Trustees instead of their Agent.

VII. Provided also, and be it enacted, That in case any one or more of the said Trustees who shall have made, given, signed, and executed any such Appointment, shall at any Time appear in Person at the Office of the said Commissioners, and require Payment of any Sum or Sums of Money which might be required by the Person or Persons authorized to receive the same by such Appointment, and if he or they produce a Draft or Order signed by any Two or more Trustees of the said Saving Bank, and if the Identity of the Person of the said Trustee or Trustees so appearing shall be ascertained to the Satisfaction of the said Commissioners or their Officer, it shall be lawful for the said Officer to direct Payment to be made to such Trustee or Trustees so appearing, of any Sum or Sums required to be paid by the Order or Draft of any Two or more Trustees of the said Saving Bank, in like Manner as if the Person or Persons authorized by such Appointment to receive the same had required such Payment; any thing herein-before contained to the contrary in anywise notwithstanding.

Sums due on existing Debentures outstanding on any 20th November or 20th May, shall be placed to Account of the several Saving Banks, and the Interest shall be consolidated with the Interest accruing.

VIII. And be it further enacted, That all and every Sum and Sums of Money which shall be due on the Twentieth Day of *November* One thousand eight hundred and twenty, or on the Twentieth Day of *May* One thousand eight hundred and twenty-one, or on the Twentieth Day of *November* or Twentieth Day of *May* in any subsequent Year after the passing of this Act, for Interest upon or in respect of any Debenture or Debentures which shall have been or shall be issued under the said before recited Acts, at any Time before the said First Day of *August* One thousand eight hundred and twenty, and which may be outstanding on any such Twentieth Day of *November* or Twentieth Day of *May* respectively, shall, within Thirty Days after such Twentieth Day of *November* and Twentieth Day of *May* respectively, be placed to the Credit of the respective Saving Banks on whose Account respectively such Debentures were originally issued; and the said Interest so due shall be consolidated with the Interest which shall accrue from Time to Time on every such Twentieth Day of *November* and Twentieth Day of *May* respectively, upon all or any other Sums then standing on the Account of such respective Saving Banks under and by virtue of this Act.

Parties may receive the Whole or Part of De-

IX. Provided always, and be it further enacted, That it shall be lawful for the Trustees of any Saving Bank, on whose Account any such outstanding Debentures may have been issued, (by an Order made

under

bentures in Money, or take a Receipt for the same, according to the Provisions of this Act.

under the Hands of any Two of such Trustees, in such Form as the said Commissioners shall direct, and upon the Production of the Debentures to which such Order shall refer, severally indorsed with the Names and under the Hands of the same Two Trustees who shall sign the said Order), to draw upon the said Commissioners for Payment in Money of the Whole or of any Part of the principal Sum contained in any such outstanding Debenture or Debentures (together with the Interest due thereon); and that at any Time on or after the Twenty-first Day of *December* One thousand eight hundred and twenty, it shall and may be lawful for such Trustees in lieu of receiving the whole Amount of such Principal and Interest, or any Part thereof in Money, to accept from the Officer of the said Commissioners a Receipt for the Whole, or for any Part of such Principal and Interest according to the Provisions of this Act, dated either before or on or after the said Twenty-first Day of *December*, and it shall be lawful for the said Officer to indorse such Order of the said Trustees for Payment of the whole Principal and Interest of such Debenture or Debentures, or any Part thereof, in Money, in the Manner herein-before directed, or to issue and deliver to the Person or Persons applying for the same, a Receipt carrying Interest at the Rate of Three pence *per Centum per Diem* (according to the Directions contained in this Act) for such Sum of Money as shall be required by such Order of such Trustees, and such Sum of Money contained in such Receipt shall thereupon be carried to the Account of the Trustees of such Saving Bank, as if the same had been an original Deposit under the Directions of this Act, and shall be subject to all the Regulations contained in this Act and in the said recited Acts, as the same are altered or amended by this Act; and all Debentures which shall be so paid or exchanged shall be thereupon cancelled, and shall cease, determine, and become utterly void.

Receipts may be given in lieu of Debentures.

X. Provided also, and be it enacted, That if at any Time between the First Day of *August* One thousand eight hundred and twenty, and the Twenty-first Day of *December* One thousand eight hundred and twenty, the Trustees of any Saving Bank shall require any Payment to be made in Part or on Account of any renewed Debenture, it shall and may be lawful for the said Trustees to require, and for the Officer of the said Commissioners to issue a Receipt for the Whole of the Principal and Interest which shall remain due on such Debenture, after deducting the Payment required to be made thereon; and the Sum of Money specified in such Receipt shall be carried to the Account of the Trustees of such Saving Bank, in like Manner as is herein-before provided and directed with respect to Receipts to be issued at any Time after the said Twenty-first Day of *December*.

Debentures may be paid in Stock under recited Acts.

XI. Provided also, and be it enacted, That nothing in this Act contained shall extend or be construed to prevent the Trustees of any Saving Bank from demanding and receiving Payment in Stock, of any one or more Debenture or Debentures which may be out-standing at the Time of the passing of this Act, according to the Provisions and Regulations prescribed by the said recited Acts, or either of them,

them, in case such Trustees shall think fit to demand and require the same.

Charitable Societies may subscribe any Portions of their Funds into the Funds of Saving Banks.

XII. And be it further enacted, That it shall and may be lawful for the Trustees of any Charitable Institution or Society in *England*, from Time to Time to subscribe the Whole or any Part of the Funds of such Institution or Society, as they shall from Time to Time direct, through their Treasurer, Steward, or other Officer or Officers, into the Funds of any Saving Bank, provided that the Majority of the Trustees of such Saving Bank shall signify their Consent to receiving the same, and under such Terms and Conditions as shall be specially provided for that Purpose by such Trustees or the Majority of them: Provided also, that the Receipt or Discharge of the Treasurer, or other Officer of such Charitable Institution or Society for the Time being, for any Money, Stock in the Public Funds, or other Security, paid, transferred, or delivered, according to the Requisition of such Treasurer or other Officer apparently authorized to require such Payment, Transfer, or Delivery, shall be a sufficient Discharge for the same; and the Saving Bank in which such Deposit shall be made shall not be responsible for any Misapplication of any such Money, Stock, or Security, by the Person or Persons to whom the same shall be so paid, transferred, or delivered, or for any Want of Authority of the Person or Persons requiring or receiving such Payment, Transfer, or Delivery.

Saving Bank not responsible for any Misapplication of such Money.

Trustees may make Rules for the Application of increased Stock or Property.

XIII. And be it further enacted, That in all Cases where the Joint Stock or Property of the Depositors in any Saving Bank in *England* may have been or may be increased by any Change of Stock, or by any increased Rate of Interest paid or to be paid on any Debentures or Receipts, beyond the Rate of Interest payable to the Depositors by the original Rules and Regulations of such Saving Bank, or by any other Means, it shall and may be lawful to and for the Trustees for the Time being of any such Saving Bank, to make such Rules, Orders, and Regulations for the Application and Disposal of any increased Stock or Property belonging to any such Saving Bank, to and amongst the Depositors therein, either by way of an Increase of Interest beyond the Rate of Interest originally stipulated to be paid to such Depositors, or by way of Bonus or Increase of Capital to the Sums deposited by them respectively; or by both such Means as the Trustees and Managers of such Saving Bank, or the major Part of them, at any General Meeting to be duly convened according to the Rules, Orders, and Regulations of such Saving Bank, shall from Time to Time think fit and proper; and that it shall and may be lawful to and for such Trustees and Managers, or the major Part of them, from Time to Time at any other General Meeting so duly convened, to revoke, annul, alter, or make void any such Rules, Orders, and Regulations, and to make any other Rules, Orders, or Regulations relating thereto, as such Trustees and Managers for the Time being, or the major Part of them, shall think fit and proper.

XIV. Pro-

Drafts of 2,000l. and upwards, shall be signed by Four Trustees, and attested by separate Witnesses.

XIV. Provided always, and be it enacted, That whenever the Sum to be drawn for by the Trustees of any Saving Bank shall amount to Two thousand Pounds or upwards, the Draft or Order for that Purpose shall be signed by not less than Four such Trustees; and that the Signature of each and every of the said Four Trustees shall be separately attested by at least one Manager of such Saving Bank, or by some one other credible Person; and that any Manager or other Person attesting the Signature of any one of the said Four Trustees, shall not be an attesting Witness to the Signature of any other of such Four Trustees.

Receipts may be given under this Act in lieu of Debentures lost, &c. on Application of Two Trustees.

XV. And be it further enacted, That in case any Debenture which shall have been issued under the Authority of the said recited Acts, or either of them, at any Time before the passing of this Act, shall have been or shall be lost, destroyed, or defaced, it shall and may be lawful for the said Commissioners for the Reduction of the National Debt, on Application by any Two Trustees on Behalf of the Saving Bank on whose Account such Debenture was originally issued, and upon proving on Oath or otherwise, to the Satisfaction of the said Commissioners, of the Date, Contents, and Value of such Debenture, and of the Circumstances of the Loss, Destruction, or defacing thereof, to direct and order the Officer of the said Commissioners to issue to the Person or Persons making such Application, upon their giving and entering into such Security as shall be required and directed by the said Commissioners, (in case the said Commissioners shall think any such Security to be requisite), a Receipt carrying Interest as aforesaid, according to the Directions contained in this Act, for a Sum of Money equal in Amount to the Principal and Interest due on such Debenture so lost, destroyed, or defaced; and such Sum of Money shall thereupon be carried to the Account of the Trustees of such Saving Bank, as if the same had been an original Deposit under the Directions of this Act, and shall be subject to all the Regulations contained in this Act and the said recited Acts, as the same are altered or amended by this Act.

Administration Bonds, &c. for Effects of Depositors under 50l., and Receipts, &c. under this Act, exempted from Stamp Duty.

XVI. And be it further enacted, That from and after the passing of this Act, in all Cases where the whole Estate and Effects of any deceased Depositor, for or in respect of which any Letters of Administration shall be granted pursuant to the Directions of the said recited Act of the Fifty-seventh Year of His late Majesty's Reign, shall be under the Value of Fifty Pounds Sterling, no Stamp Duty shall be chargeable upon the Bond required to be given by the Administrator for the due Administration of the Effects of such deceased Depositor, nor upon any Affidavit or Document leading to or connected with such Administration; but that every such Bond and Affidavit shall be exempted from Stamp Duty in like Manner and under the like Regulations as are provided in and by the said recited Act, with respect to such Letters of Administration; and that no Receipt nor any Draft or Order, nor any Appointment of any Agent or Agents, nor any Certificate or other Instrument for the Revocation of any such Appointment, nor any other Instrument or Document whatever,

required or authorized to be given, issued, signed, made, or produced in pursuance of the said recited Act or this Act, shall be subject or liable to any Stamp Duty whatever; any thing in any Act for imposing any Duty of Stamps to the contrary in anywise notwithstanding.

Payment to Persons appearing to be next of Kin declared valid.

XVII. And be it further enacted, That whenever any Trustees or Managers of any Saving Bank shall, at any Time after the Expiration of Six Months after the Decease of any Depositor, have paid and divided any Sum of Money, not exceeding Twenty Pounds, to or amongst any Person or Persons who shall, at the Time of such Payment, appear to such Trustees or Managers to be entitled to the Effects of any deceased intestate Depositor, according to the Statute of Distributions, the Payment of any such Sum or Sums of Money shall be valid and effectual with respect to any Demand of any other Person or Persons as next of Kin to such deceased intestate Depositor, or as the lawful Representative or Representatives of such Depositor, against the Funds of such Saving Bank, or against the Treasurer or Trustees or Managers thereof; but nevertheless, such next of Kin or Representatives shall have Remedy for such Money so paid as aforesaid, against the Person or Persons who shall have received the same.

Remedy against the Persons receiving the Money.

Money paid into the Bank subject to the Rules prescribed in the 59G.3.c.128.

XVIII. And be it further enacted, That all the Regulations and Provisions in this Act contained, relative to Money paid into the Bank of *England*, and Debentures issued on account thereof, shall be applicable to Payments so made, and Debentures issued under the Authority of an Act passed in the Fifty-ninth Year of the Reign of His late Majesty King *George* the Third, intituled *An Act for the further Protection and Encouragement of Friendly Societies, and for preventing Frauds and Abuses therein.*

Commissioners may employ Clerks, &c.

Treasury may pay them, and discharge incidental Expences.

XIX. And be it further enacted, That it shall and may be lawful for the said Commissioners for the Reduction of the National Debt, and they are hereby authorized and empowered to appoint and employ such and so many Clerks and other Officers as shall be necessary for carrying into Execution the Purposes of the said recited Acts and this Act; and that it shall and may be lawful for the Lord High Treasurer, or the Commissioners of His Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland* for the Time being, and they are hereby authorized and empowered to settle and appoint such Allowances as shall be proper for the Service, Pains, and Labour of any Clerks or other Person or Persons to be appointed and employed by the said Commissioners for the Reduction of the National Debt, in Manner and for the Purposes aforesaid, and out of any Aids or Supplies which shall be granted for the Service of any Year, to discharge and pay all such Allowances and all other incidental Charges which shall necessarily attend the Execution of the said recited Acts and this Act, in such Manner as to them shall seem just and reasonable.

Recited Acts and this Act to be construed together as one Act.

XX. And be it further enacted, That the said recited Acts of the Fifty-seventh and Fifty-eighth Years of His said late Majesty's Reign, and this Act, shall be construed together as One Act, so far as the same are compatible and consistent with each other, and so far as the said Acts are not expressly repealed or altered by this Act.

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