

ANNO TERTIO

GEORGII IV. REGIS.

CAP. IX.

An Act for transferring several Annuities of Five Pounds *per Centum per Annum* into Annuities of Four Pounds *per Centum per Annum*.

[15th *March* 1822.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal Subjects the Commons of the United Kingdom of *Great Britain* and *Ireland*, in Parliament assembled, having taken into our serious Consideration the present State of the National Debt, and being desirous of lessening the Charge thereof, have resolved, That all and every Person and Persons, Bodies Politic and Corporate, who now is or are or hereafter may be interested in or entitled unto any Part of the National Debt redeemable by Law, which now carries an Interest after the Rate of Five Pounds *per Centum per Annum*, and is usually known by the Name of Navy Five *per Cents*, or by the Name of *Irish* Five *per Cent.* Annuities, payable at the Bank of *England*, and who shall not signify his, her, or their Dissent in the Manner herein-after mentioned, shall, in lieu of every One hundred Pounds of such Five *per Centum* Annuities, receive and be entitled to the Sum of One hundred and five Pounds in a new Stock, to be called "The New Four Pounds *per Centum* Annuities," and to carry Interest after the Rate of Four Pounds *per Centum per Annum*, and

so in proportion for any greater or less Amount of such Five *per Centum* Annuities; and that the Dividends thereof shall be payable Half-yearly at the Bank of *England*, upon the Fifth Day of *January* and the Fifth Day of *July* in each and every Year; and the first Half-yearly Dividend on the said New Four Pounds *per Centum* Annuities, shall be payable on the Fifth Day of *January* One thousand eight hundred and twenty-three; and that the said New Four Pounds *per Centum* Annuities shall not be liable to be paid off until the Fifth Day of *January* One thousand eight hundred and twenty-nine: And have also resolved, that the Interest and Dividends payable in respect of the said New Four Pounds *per Centum* Annuities, shall be charged and chargeable upon the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, in the same Manner as the Interest and Dividends of the Five Pounds *per Centum* Annuities now stand charged on the said Fund: And have also resolved, that all and every Person and Persons, Bodies Politic or Corporate, who shall not within the Period commencing on *Monday* the Fourth Day of *March*, and ending on *Saturday* the Sixteenth Day of *March* One thousand eight hundred and twenty-two, both Days inclusive, signify his, her, or their Dissent from accepting and receiving a Share in the said New Four Pounds *per Centum* Annuities in lieu of his, her, or their respective Shares in the said Five Pounds *per Centum* Annuities, in the Manner herein-after directed, shall be deemed and taken to have consented to accept and receive the same: Provided always, that if any Proprietor or Proprietors of Five Pounds *per Centum* Annuities shall not be within the Limits of the United Kingdom at any Time between the Twenty-second Day of *February* and the Sixteenth Day of *March* One thousand eight hundred and twenty-two, but shall be in any other Part of *Europe*, it shall be lawful for such Proprietor or Proprietors to signify such Dissent at any Time before the First Day of *June* One thousand eight hundred and twenty-two; and if any such Proprietor or Proprietors shall not at any Time between the Twenty-second Day of *February* One thousand eight hundred and twenty-two, and the First Day of *June* One thousand eight hundred and twenty-two, be within any Part of *Europe*, it shall be lawful for him, her, or them to signify such Dissent at any Time before the First Day of *March* One thousand eight hundred and twenty-three; such Proprietor or Proprietors proving to the Satisfaction of the Governor and Directors of the Bank of *England*, or any Two or more of them, his, her, or their Absence from the United Kingdom, or out of *Europe*, as above specified, and that his, her, or their Share or Shares of such Five Pounds *per Centum* Annuities stood in his, her, or their Name or Names respectively, on the Twenty-second Day of *February* One thousand eight hundred and twenty-two, in the Books of the Governor and Company of the Bank of *England*: Provided also, that such Proprietor or Proprietors so absent from the United Kingdom, or out of *Europe*, shall signify such his, her, or their Dissent within Ten Days after his, her, or their Return to the United Kingdom: And have also resolved, that Provision should be made by the House of Commons for paying off such Proprietor or Proprietors of the said Five Pounds *per Centum* Annuities, as shall signify his, her, or

their Dissent from accepting and receiving any Share in the said New Four Pounds *per Centum* Annuities in lieu thereof; and have also resolved, that all Persons, Bodies Politic and Corporate, possessed of any Part of the said Five Pounds *per Centum* Annuities, and who shall desire to signify such Dissent as aforesaid, shall, between the Fourth and Sixteenth Days of *March* One thousand eight hundred and twenty-two, both inclusive, by themselves or some Agent or Agents for that Purpose duly authorized, signify to the Governor and Company of the Bank of *England* such Dissent in Writing, under his, her, or their Hand or Hands, together with the Amount of his, her, or their respective Shares in the said Five Pounds *per Centum* Annuities, and which said Dissents shall be entered in a Book or Books to be opened and kept by the said Governor and Company for that Purpose, and numbered in the Order in which his, her, or their Dissent shall be received by the said Governor and Company; and in case of any Transfer of such Shares, or any Part or Parts thereof, after such Dissent, the Part or Parts so transferred shall be entered in the said Books under the same Numbers as were affixed to such Shares when the Dissent was so signified; and every such dissentient Proprietor or Proprietors, or his, her, or their Assigns, under any such Transfer, shall be paid off in the numerical Order in which his, her, or their Name or Names shall be entered in such Book, such Payment to commence on the Fifth Day of *July* One thousand eight hundred and twenty-two, and to be continued at such Periods and in such Manner as Parliament may direct: And have also resolved, that every Proprietor or Proprietors of the Navy Five Pounds *per Centum* Annuities aforesaid, shall receive the Dividend due thereon on the Fifth Day of *July* One thousand eight hundred and twenty-two; and that every Proprietor or Proprietors of the *Irish* Five Pounds *per Centum* Annuities aforesaid, shall receive the Dividend due thereupon on the Fifth Day of *April* One thousand eight hundred and twenty-two, and shall also receive One Quarter's Dividend thereon, on the Fifth Day of *July* One thousand eight hundred and twenty-two; and the said last-mentioned Five Pounds *per Centum* Annuities shall be paid off or converted into Four Pounds *per Centum* Annuities, in manner aforesaid, from and after the said Fifth Day of *July* One thousand eight hundred and twenty-two; and no Transfer of the said *Irish* Five Pounds *per Centum* Annuities, or of any Annuities at the Rate of Five Pounds *per Centum per Annum*, payable in *Ireland*, to or from the Books of the Governor and Company of the Bank of *England*, or to or from the Books of the Governor and Company of the Bank of *Ireland*, shall take place from and after the Twenty-sixth Day of *February* One thousand eight hundred and twenty-two: And have also resolved, that all Executors, Administrators, Guardians, and Trustees may signify such Dissent in respect of such Shares of the said Five Pounds *per Centum* Annuities, for the holding of which their Names are made use of respectively; and all Executors, Administrators, Guardians, and Trustees not signifying such Dissent, shall be deemed to have assented as aforesaid, and shall be indemnified in respect thereof: We, Your Majesty's most faithful Commons do therefore most humbly beseech Your Majesty that it may be enacted; and be it 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,

Every Person entitled to 100*l.* Navy Five per Cents. to receive 105*l.* New 4*l.* per Centum Annuities.

assembled, and by the Authority of the same, That all and every Person and Persons, Bodies Politic or Corporate, who now is or are or hereafter may be interested in or entitled unto any Part of the National Debt redeemable by Law, which now carries an Interest after the Rate of Five Pounds *per Centum per Annum*, and is usually known by the Name of Navy Five *per Centum* Annuities, or by the Name of *Irish* Five *per Centum* Annuities, payable at the Bank of *England*, and who shall not signify his, her, or their Dissent in manner herein-after mentioned, shall, in lieu of every One hundred Pounds of such Five Pounds *per Centum* Annuities respectively, receive and be entitled to the Sum of One hundred and five Pounds in a new Stock, to be called *The New Four Pounds per Centum Annuities*, and to carry an Interest after the Rate of Four Pounds *per Centum per Annum*, and so in proportion for any greater or less Amount of such Five Pounds *per Centum* Annuities respectively; and that the Dividends thereof shall be payable Half-yearly at the Bank of *England*, upon the Fifth Day of *January* and the Fifth Day of *July* in each and every Year; and the first Half-yearly Dividend on the said New Four Pounds *per Centum* Annuities shall be payable on the Fifth Day of *January* One thousand eight hundred and twenty-three; and that the said New Four Pounds *per Centum* Annuities shall be subject and liable to Redemption upon and at any Time after the Fifth Day of *January* One thousand eight hundred and twenty-nine, and not before that Period, and shall be free from all Taxes, Charges, and Impositions, in the like Manner as the said Navy Five *per Centum* Annuities.

Dividends to be paid Half-yearly.

Interest charged on Consolidated Fund.

II. And be it further enacted, That the Interest and Dividends payable in respect of the said New Four Pounds *per Centum* Annuities, shall be charged and chargeable upon, and shall be issued and paid out of, the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland*, in the same Manner as the Interest and Dividends of the said Five Pounds *per Centum* Annuities respectively now stand charged on the said Fund.

Persons not dissenting to receive the New 4*l.* per Cent. Annuities, to be deemed assenting.

III. And be it further enacted, That all and every Person and Persons, Bodies Politic or Corporate, who shall not, on or before the Sixteenth Day of *March* One thousand eight hundred and twenty-two, signify his, her, or their Dissent from accepting and receiving a Share in the said New Four Pounds *per Centum* Annuities, in lieu of his, her, or their respective Shares in the said respective Five Pounds *per Centum* Annuities, or for any Part of such respective Shares in such last-mentioned Annuities, in the Manner herein-after directed, shall be deemed and taken to have consented to accept and receive the same: Provided always, that if any Proprietor or Proprietors of the said respective Five Pounds *per Centum* Annuities shall not have been within the Limits of the United Kingdom at any Time between the Twenty-second Day of *February* and the Sixteenth Day of *March* One thousand eight hundred and twenty-two, but shall have been in any other Part of *Europe*, it shall be lawful for such Proprietor or Proprietors to signify such Dissent at any Time before the First Day of *June* One thousand eight hundred and twenty-two; and if any such Proprietor or Proprietors shall not, at any Time between the

Time limited for dissenting.

Twenty-second Day of *February* and the First Day of *June* One thousand eight hundred and twenty-two, have been within any Part of *Europe*, it shall be lawful for him, her, or them to signify such Dissent at any Time before the First Day of *March* One thousand eight hundred and twenty-three; such Proprietor or Proprietors proving to the Satisfaction of the Governor and Directors of the Bank of *England*, or any Two or more of them, his, her, or their Absence from the United Kingdom, or out of *Europe*, as the Case shall happen; and that his, her, or their Share or Shares of such Five Pounds *per Centum* Annuities stood in his, her, or their Name or Names respectively, or in the Name or Names of any One or more Trustee or Trustees on his, her, or their Behalf, on the Twenty-second Day of *February* One thousand eight hundred and twenty-two, in the Books of the Governor and Company of the Bank of *England*; and provided also, that such Proprietor or Proprietors so absent from the United Kingdom, or out of *Europe*, shall signify his, her, or their Dissent within Ten Days after his, her, or their Return to the United Kingdom.

Persons dissenting, to signify the same to the Governor and Company of the Bank of England.

IV. And be it further enacted, That all Persons, Bodies Politic and Corporate, possessed of any Part of the said respective Five Pounds *per Centum* Annuities, and who shall desire to signify such Dissent as aforesaid, shall, on or before the Sixteenth Day of *March* One thousand eight hundred and twenty-two, by themselves or some Agent or Agents for that Purpose duly authorized, signify to the Governor and Company of the Bank of *England* such Dissent, in Writing under his, her, or their Hand or Hands, or the Hand or Hands of his, her, or their Agent or Agents, authorized as aforesaid, together with the Amount of his, her, or their respective Shares in the said Five Pounds *per Centum* Annuities; and which said Dissents shall be entered in a Book or Books to be opened and kept by the said Governor and Company for that Purpose, and numbered in the Order in which such Dissents shall be received by the said Governor and Company; and in case of any Transfer of such Shares, or any Part or Parts thereof, after such Dissent, the Part or Parts so transferred shall be entered in the Books of the said Governor and Company under the same Numbers as were affixed to such Shares when the Dissent or Dissents was or were so signified; and every such dissentient Proprietor or Proprietors, or his, her, or their Assigns, or the Executors or Administrators of such Assigns, under any such Transfer, shall be paid off in the numerical Order in which his, her, or their Name or Names shall be entered in such Book as aforesaid, such Payment to commence on the Fifth Day of *July* One thousand eight hundred and twenty-two, and to be continued at such Periods and in such Manner as Parliament may direct.

Persons dissenting how to be paid off.

Dissents of the Accountant General in Chancery and Accountant General of Exchequer may be signified within a certain Time;

V. Provided always, and be it further enacted, That it shall be lawful for the Accountant General of the Court of Chancery, and also for the Accountant General of His Majesty's Court of Exchequer respectively, at any Time before the Thirtieth Day of *June* One thousand eight hundred and twenty-two, to signify to the Governor and Company of the Bank of *England*, on behalf of any Suitors or others interested in any such Five Pounds *per Centum* Annuities

and no Orders made in relation thereto to be subject to Stamp Duties.

standing in the Names of such Accountants General respectively, their Dissent under this Act, in respect of any of such Annuities; and General or Special Orders may be made in a summary Way, either upon Application by Motion or Petition of Suitors or Persons interested, or upon Motion by His Majesty's Attorney General, or otherwise, by the said Courts respectively, in respect of any such Annuities, either as to signifying or not signifying any such Dissents, or as to any other Matter or Thing relating to any such Annuities, or the Dividends thereof, or to any Four Pounds *per Centum* Annuities, which may be created in lieu thereof, or to the Application of any such Four Pounds *per Centum* Annuities, or the Dividends thereof; and no Application, Petition, or Affidavit made by or on behalf of any Suitor or other Person interested in any of such Annuities, or the Dividends thereof respectively, or Order or Report made, or other Proceeding had, in either of the said Courts respectively, in consequence of this Act, or which may arise out of any of the Provisions of this Act, in relation to the said Five Pounds *per Centum* Annuities respectively, or any Part or Share or Shares thereof, standing in the Names of the said Accountant General of the said Courts respectively, or in relation to any Four Pounds *per Centum* Annuities which may be created under this Act, and hereafter stand in the Names of the said Accountants General respectively, in lieu of the said Five Pounds *per Centum* Annuities before standing in their Names respectively, or the Dividends of such respective Annuities; nor any Copy or Copies of such Application, Petition, Affidavit, Order, Report, or other Proceeding, shall be subject or liable to be stamped, or charged or chargeable with any Stamp Duties whatever, any thing in any Act or Acts of Parliament to the contrary notwithstanding; and the said Accountants General respectively shall be deemed and taken to have consented to accept and receive Shares in the said New Four Pounds *per Centum* Annuities, in lieu of all such Five Pounds *per Centum* Annuities standing in their Names respectively, as to which no such Dissent shall have been signified by them respectively as aforesaid; and the said Accountants General of the said Courts of Chancery and Exchequer respectively, shall be and are hereby fully indemnified against all Actions, Suits, or Proceedings for or in respect of any Act, Matter or Thing done by them respectively, in pursuance of or under any of the Provisions of this Act, and also for and in respect of their respectively not signifying in any Case such their Dissent as aforesaid; and in case any Action, Suit, or other Proceeding be commenced or instituted against the said Accountants General, or either of them, for or in respect of any such Act, Matter, or Thing, or not signifying any Dissent as aforesaid, it shall and may be lawful for the Court in which such Action, Suit, or Proceeding shall be commenced, or shall be pending, upon summary Application, to stay, and such Court is hereby required to stay, such Action, Suit, or Proceeding, and to make such Order relative to the Costs thereof, as such Court shall think expedient.

Indemnity of Accountants General.

Executors, Trustees, &c. may dissent.

VI. And be it further enacted, That all Executors, Administrators, Guardians, Trustees, and all Committees of the Estates of Idiots and Lunatics, who as such shall have the Controul over any Shares of the said respective Five Pounds *per Centum* Annuities, standing either in their

their own Names, or in the Name or Names of any Testator or Intestate, or of any Infant or Infants, or Idiot or Lunatic, may, if residing within the United Kingdom, signify such Dissent as aforesaid, to the Governor and Company of the Bank of *England*, at any Time before the last Day of *March* One thousand eight hundred and twenty-two; and if either of any Two or more of any such Executors, Administrators, Guardians, Trustees, or Committees shall reside out of the United Kingdom, the Period within which such Dissent may be signified, shall be regulated by the Residence of the most distant of such Executors, Administrators, Guardians, Trustees, or Committees, in each case; and all Executors, Administrators, Guardians, Trustees, and Committees, not signifying such Dissent within the Periods specified in this Act, according to such Residence, shall be deemed and taken to have assented, and they are hereby severally and respectively indemnified for not signifying such Dissent under this Act.

Dividends how payable.

VII. And be it further enacted, That every Person who shall be entitled to receive the Dividends upon any Navy Five Pounds *per Centum* Annuities aforesaid, shall be paid and receive the Dividend due thereon on the Fifth Day of *July* One thousand eight hundred and twenty-two; and that every Person who shall be entitled to receive the Dividends upon any *Irish* Five Pounds *per Centum* Annuities aforesaid, shall be paid and receive the Dividend which will become due on the Fifth Day of *April* One thousand eight hundred and twenty-two, and shall be further entitled to One Quarter's Dividend thereon, which shall become due on the Fifth Day of *July* One thousand eight hundred and twenty-two; and the said Five Pounds *per Centum* Annuities respectively shall be paid off, or converted into Four Pounds *per Centum* Annuities, as the Case may require, from and after the said Fifth Day of *July* One thousand eight hundred and twenty-two; and that every Transfer of the said *Irish* Five Pounds *per Centum* Annuities, or of any Annuities at the Rate of Five Pounds *per Centum per Annum*, payable in *Ireland*, which has taken place to or from the Books of the Governor and Company of the Bank of *England*, from or to the Books of the Governor and Company of the Bank of *Ireland*, since the said Twenty-sixth Day of *February* One thousand eight hundred and twenty-two, shall be and the same is hereby declared to be null and void.

Books to be opened at the Bank of England for receiving the Entry of the New 4*l.* per Cent. Annuities.

VIII. And be it further enacted, That it shall and may be lawful for the said Governor and Company of the Bank of *England*, at any Time after the First Day of *April* One thousand eight hundred and twenty-two, to open Books for writing up and receiving the Entry into the New Four Pounds *per Centum* Annuities, of any of the Five Pounds *per Centum* Annuities before described, belonging to any Proprietor or Proprietors who may not have expressed his, her, or their Dissent to receive such Four Pounds *per Centum* Annuities, and who may be desirous of converting his, her, or their Five Pounds *per Centum* Annuities into the said Annuities at the Rate of Four Pounds *per Centum per Annum*, before the Fifth Day of *July* One thousand eight hundred and twenty-two; but the Dividend or Dividends of the said Five Pounds *per Centum* Annuities, which would become due on the Fifth Day of *July* One thousand eight

eight hundred and twenty-two, shall be paid and payable to the Person or Persons in whose Name the said Five Pounds *per Centum* Annuities stood, immediately before they were so converted into Four Pounds *per Centum* Annuities, and the First Dividend of the said Four Pounds *per Centum* Annuities, notwithstanding such Conversion previously to the Fifth Day of *July* One thousand eight hundred and twenty-two, shall not become due until the Fifth Day of *January* One thousand eight hundred and twenty-three.

Holders of certain Irish Debentures may receive the New 4*l.* per Centum Annuities.

IX. And whereas certain Debentures issued in *Ireland*, for the Sum of One hundred Pounds each, bearing an Interest of Five Pounds *per Centum per Annum*, payable at the Bank of *England*, which have been allowed by different Acts of Parliament to be transferred into *Irish* Five Pounds *per Centum* Annuities, transferrable at the Bank of *England*, have not been so transferred by the Holders thereof into such Five Pounds *per Centum* Annuities, but still remain outstanding; be it therefore enacted, That every Holder of or Person entitled to any such Debenture or Debentures, who shall not write up or convert any such Debenture or Debentures into *Irish* Five Pounds *per Centum* Annuities, payable at the Bank of *England*, before the Sixteenth Day of *March* One thousand eight hundred and twenty-two, and who shall not, on or before the said Sixteenth Day of *March*, express his, her, or their Dissent to accept of the said Four Pounds *per Centum* Annuities, in lieu of the said Five Pounds *per Centum* Annuities so to be written up as aforesaid, shall be deemed to have assented to accept of Four Pounds *per Centum* Annuities in respect of the Amount contained in any such Debenture or Debentures, as if the same had been transferred into Five Pounds *per Centum* Annuities, and shall in lieu of the said Debentures receive and be entitled, from the Fifth Day of *July* One thousand eight hundred and twenty-two, to such an Amount of New Four Pounds *per Centum* Annuities as they would have been entitled to if they had written up the said Debentures into Five Pounds *per Centum* Annuities, and had not expressed his, her, or their Dissent to receive Four Pounds *per Centum* Annuities in lieu thereof.

Bank to appoint a Cashier and an Accountant General.

X. And for the more easy and sure Payment of the Annuities established by this Act, it is hereby further enacted, That the said Governor and Company of the Bank of *England*, and their Successors, shall from Time to Time appoint and employ one or more sufficient Person or Persons within their Office in the City of *London*, to be their Chief or First Cashier or Cashiers, and one other sufficient Person within the same Office to be their Accountant General; and that the Monies from Time to Time, and at any Time, being in the Receipt of the Exchequer, hereby made applicable to the Payment of the said Four Pounds *per Centum* Annuities, shall, by Order of the Commissioners of His Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, or any Three or more of them, or the Lord High Treasurer for the Time being, without any further or other Warrant to be sued for, had, or obtained in that Behalf, be issued and paid at the said Receipt of Exchequer, to the said First or Chief Cashier or Cashiers of the said Governor and Company of the Bank of *England*, and their Successors for the Time being,

being, by way of Imprest and upon Account for the Payment of the said Annuities; and that such Cashier or Cashiers to whom the said Monies shall from Time to Time be issued, shall from Time to Time, without Delay, apply and pay the same accordingly, and render his or their Accounts thereof, according to the due Course of the Exchequer.

Accountant General to examine Receipts and Payments.

XI. And it is hereby also enacted, That the said Accountant General for the Time being shall from Time to Time inspect and examine all Receipts and Payments of the said Cashier or Cashiers, and the Vouchers relating thereunto, in order to prevent any Fraud, Negligence, or Delay.

All the Monies to be converted into Annuities by this Act, to be one Joint Stock.

XII. And be it further enacted, That all the said Annuities after the Rate of Four Pounds *per Centum per Annum*, created by virtue of this Act, shall be deemed, reputed, and taken to be one Capital or Joint Stock; and that all and every Person and Persons, and Bodies Politic and Corporate whatsoever, shall have and be deemed to have a proportional Interest and Share in the said Stock, and in the Annuity attending the same, at the Rate aforesaid; and that the said whole Capital or Joint Stock, or any Share or Interest therein, and the proportional Annuity attending the same, shall be assignable and transferable as this Act directs, and not otherwise; and that there shall constantly be kept in the Office of the said Accountant General for the Time being, within the City of *London*, a Book or Books wherein all Assignments or Transfers of the said Capital or Joint Stock, or any Part thereof, and the proportional Annuity attending the same, at the Rate aforesaid, shall be entered and registered, which Entries shall be conceived in proper Words for that Purpose, and shall be signed by the Parties making such Assignments or Transfers, or if any such Party or Parties be absent, by his, her, or their Attorney or Attornies thereunto lawfully authorized, by Writing under his, her, or their Hands and Seals, to be attested by Two or more credible Witnesses; and that the Person or Persons to whom such Transfer or Transfers shall be made, shall respectively underwrite his, her, or their Acceptance thereof; and that no other Method of assigning or transferring the said Stock, and the Annuities attending the same, or any Part thereof, or any Interest therein, shall be good and available in Law; and that no Stamp Duties whatsoever shall be charged on the said Transfers, or any of them.

Annuities to be Personal Estate.

XIII. And be it further enacted, That all Persons and Corporations entitled to any such Annuity or Annuities of Four Pounds *per Centum per Annum*, created by this Act, and his, her, and their Administrators, Successors, and Assigns respectively, and all Persons and Corporations lawfully claiming under him, her, or them, shall have good, sure, absolute, and indefeasible Estates and Interests in the said respective Annuities, according to the true Tenor and Meaning of this Act, and shall be possessed thereof as of a Personal Estate, devisable as such, and which shall not be descendible to Heirs, nor liable to any Foreign Attachment by the Custom of *London* or otherwise, any Law, Custom, or Usage to the contrary notwithstanding; but no Payment

shall be made or Transfer allowed upon any Devise, until such Devise shall have been duly entered at the Bank.

Powers of Attorney for Receipt of Dividends on 5*l.* per Cents. to remain in force for Receipt of New 4*l.* per Cents.

XIV. And be it further enacted, That all Powers of Attorney which shall be in force at the Time of passing this Act, and which would have remained in force if this Act had not passed, for the Receipt of Dividends, or for Sale or Transfer of any Five Pounds *per Centum* Annuities which shall under or by virtue of this Act be converted into the said New Four Pounds *per Centum* Annuities, shall continue and remain in full Force and Effect for receiving the Dividends which shall become due on the Four Pounds *per Centum* Annuities created by this Act in lieu thereof, or for selling or transferring any such Four Pounds *per Centum* Annuities, and also for receiving Dividends on any further Sum of such Four Pounds *per Centum* Annuities, which the Parties by whom such Letters of Attorney were given may hereafter purchase or acquire, until such Powers are revoked or otherwise determined.

Certificates of Amount of Stock exchanged or paid off, &c. to be sent to Commissioners for Reduction of the National Debt.

XV. And be it further enacted, That as soon after the Expiration of the respective Periods allowed by this Act, for signifying any Dissent under this Act, as the same can be done, Certificates shall be from Time to Time made out and transmitted to the Commissioners for the Reduction of the National Debt, by the proper Officer or Officers of the Bank of *England*, of the Amount of Five Pounds *per Centum* Annuities which shall have been exchanged into such New Four Pounds *per Centum* Annuities, or paid off under the Provisions of this Act, and of the annual Interest which shall have ceased thereby, and also of the Capital Amount of such New Four Pounds *per Centum* Annuities created by such Exchange, and of the annual Interest thereon.

Indemnifying the Bank of England for Acts done by their Officers under this Act.

XVI. And be it further enacted, That this Act shall be and is hereby declared to be a full and complete Indemnity and Discharge to the said Governor and Company of the Bank of *England*, and the Governor and Company of the Bank of *Ireland*, their Officers and Servants, and every of them, for all Things done or permitted to be done pursuant thereto; and that the same shall not be questioned or impeached in any Court of Law or Equity whatsoever, to their Prejudice or Detriment.

Act may be altered this Session.

XVII. And be it further enacted, That this Act may be altered, varied, or repealed by any Act to be passed in this Session of Parliament.

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