

ANNO OCTAVO & NONO

VICTORIÆ REGINÆ.

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CAP. XXVII.

An Act to amend the Act to establish Military Savings Banks. [30th *June* 1845.]

WHEREAS, pursuant to an Act passed in the Fifth and Sixth Years of the Reign of Her present Majesty Queen *Victoria*, intituled *An Act to establish Military Savings Banks*, there have been established in the several Regiments of Cavalry and Infantry in Her Majesty's Service Regimental Savings Banks for the Custody and Increase of small Savings, belonging to the Non-commissioned Officers and Soldiers serving therein: And whereas such Savings have been applied in diminution of the Charge of the Public Military Expenditure, placed under the Control of the Secretary at War for the Time being: And whereas it is expedient to amend the said Act: Be it enacted by the Queen'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 it shall be lawful for the Secretary at War for the Time being to authorize, by his Warrant, Payment from the Funds granted for Army Services of the full Amount of the Money received and applied for the Public Service, as well as of any Money which may hereafter be received and applied under and by virtue of the said recited Act, together with the Interest allowed thereon, from the

5 & 6 Vict. c. 71.

Secretary at War to direct certain Monies to be paid to the Account of the Commissioners for the Reduction of the

National Debt, and carried to the Account of the Military Savings Banks.

Account of the Paymaster General to the Account of the Commissioners for the Reduction of the National Debt; and the Cashier of the Bank of *England* is hereby required to receive all such Monies, and to place the same into a separate Account, to be raised in the Names of the said Commissioners in the Books of the Governor and Company of the Bank of *England*, denominated "The Fund for the Military Savings Banks:" Provided always, that previous to any Payment being made into the Bank of *England* as aforesaid, the Person applying for that Purpose shall in all Cases produce to the Officer of the Commissioners, at their Office in *London*, a Warrant from the Secretary at War, stating that the Money mentioned therein is Part of the Funds of the Military Savings Banks.

Investment of such Monies.

II. And be it enacted, That the said Commissioners shall cause all the Monies paid into the Bank of *England*, and placed to their Account, in pursuance of this Act, to be invested from Time to Time, under such Regulations as the said Commissioners shall direct, in the Purchase of any Bank Annuities in their Names, and to be carried to the Account herein-before provided; and the Interest or Dividends which shall arise from Time to Time, and become due thereon, shall in like Manner be invested in the Purchase of Bank Annuities: Provided always, that such Interest or Dividends shall not be subject or liable to any Taxes, Charges, or Impositions whatever.

Secretary at War may direct Monies invested in Annuities to be transferred to Account of Paymaster General.

III. And be it enacted, That it shall and may be lawful for the Secretary at War for the Time being, by his Warrant, to require that, within Fourteen Days from the Day the same is lodged at the Office of the said Commissioners, the whole or any Part of the Bank Annuities standing in the Books of the Bank of *England* in the Names of the Commissioners for the Reduction of the National Debt, on account of the Fund for the Military Savings Banks, shall be sold, and the Produce thereof paid to the Account of the Paymaster General at the Bank of *England*.

Commissioners for Reduction of National Debt empowered to sell.

IV. And be it enacted, That it shall and may be lawful for the said Commissioners, and they are hereby authorized and empowered, on the Request as aforesaid of the said Secretary at War, to sell from Time to Time any Part of the said Bank Annuities which shall be standing in their Names in the Books of the Bank of *England* in pursuance of this Act, and the Certificate of the Cashier of the Bank of *England* of the Money having been placed to the Account of the Paymaster General shall be a full and sufficient Discharge to the said Commissioners.

Account to be annually laid before Parliament.

V. And be it enacted, That the gross Amount of all Monies received and paid by the Commissioners for the Reduction of the National Debt under the Authority of this Act, prepared up to the Fifth of *January* in every Year, shall be annually laid before both Houses of Parliament on or before the First Day of *April* in every Year, if Parliament shall be then sitting, or if Parliament shall not be sitting, then within the first Fourteen Days of the next Session of Parliament.

VI. And

VI. And be it enacted, That the Funds placed in the Hands of the Commissioners for the Reduction of the National Debt under the Authority of this Act shall not be taken to be within the Provisions of any Act heretofore passed relating to Savings Banks, but shall be held in trust for the Non-commissioned Officers and Soldiers of the Army, at the Disposal of the Secretary at War for the Time being. The Funds exempted from Provisions of Acts relating to Savings Banks.

VII. And be it enacted, That this Act may be amended or repealed by any Act to be passed in this Session of Parliament. Alteration of Act.

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