

ANNO SEXTO & SEPTIMO

GULIELMI IV. REGIS.

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CAP. XXVII.

An Act for investing in Government Securities further Portions of the Cash lying unemployed in the Bank of *England* belonging to Bankrupts Estates. [4th *July* 1836.]

WHEREAS by an Act passed in the Sixth Year of the Reign of His present Majesty, intituled *An Act for investing in Government Securities a Portion of the Cash lying unemployed in the Bank of* England *belonging to Bankrupts Estates, and applying the Interest thereon in discharge of the Expences of the Court of Bankruptcy, and for the Relief of the Suitors in the said Court; and for removing Doubts as to the Extent of the Powers of the Court of Review, and of the Subdivision Courts*, it was enacted, that out of the Cash belonging to the Estates of Bankrupts or to Suitors in Matters of Bankruptcy then lying or which thereafter should lie dead and uninvested in the Name of the Accountant General of the Court of Chancery or of the Accountant in Bankruptcy, any Sum or Sums, not exceeding in the whole the Sum of Three hundred thousand Pounds, might, by virtue of any Order or Orders of the Lord High Chancellor to be made for that Purpose, from Time to Time be placed out, in one entire Sum or in Parcels, in the Name of the said Accountant General or of the Accountant in Bankruptcy, on such Government or Parliamentary Securities as in and by such Order or Orders should be directed, and that such Securities should be carried to an Account, to be intituled "The Bankruptcy Fund Account," subject to such Rules and Orders as the 6 W. 4. c. 29.

Lord High Chancellor should think fit to prescribe for the Purposes in the said Act mentioned; and it was further enacted, that the Interest and Dividends of all the Securities to be purchased under the Authority of the said Act should from Time to Time be received by the Governor and Company of the Bank of *England*, and should be carried to an Account, to be intituled "Interest arising from the Bankruptcy Fund Account," to the Credit of the Accountant General in Chancery or the Accountant in Bankruptcy, as the Circumstances might require: And whereas, pursuant to the Provisions of the said Act, the Sum of Three hundred thousand Pounds has been already invested in the Purchase of Two hundred and twenty-one thousand six hundred and six Pounds Thirteen Shillings and Three-pence Three *per Centum* Reduced Bank Annuities, and of One hundred and nine thousand two hundred and forty-two Pounds Sixteen Shillings and Nine-pence Three *per Centum* Consolidated Bank Annuities, and such Two several Sums are now standing at the Bank of *England*, in the Name of the Accountant in Bankruptcy, to the Credit of the said Account intituled "The Bankruptcy Fund Account": And whereas there is still a large Sum of Money belonging to Bankrupts Estates or the Suitors in Bankruptcy, standing in the Name of the said Accountant in Bankruptcy, now lying dead and unemployed at the Bank of *England*: 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 out of the Cash so now lying or which shall hereafter lie dead, and uninvested on Securities in the Bank of *England* in the Name of the Accountant in Bankruptcy, any Sum or Sums of Money shall and may, by virtue of any Order or Orders of the Lord High Chancellor to be made for that Purpose, from Time to Time be placed out and invested, in one entire Sum or in Parcels, in the Name of the said Accountant in Bankruptcy, on such Government or Parliamentary Securities as in and by such Order or Orders shall be directed; and such Securities shall be carried to the said Account intituled "The Bankruptcy Fund Account"; and the Interest and Dividends of all the Securities so to be purchased shall from Time to Time be received by the Governor and Company of the Bank of *England*, and be carried to the said Account intituled "Interest arising from the Bankruptcy Fund Account," to the Credit of the Accountant in Bankruptcy.

Part of the Money in the Bank belonging to Bankrupts Estates to be carried to an Account to be called "The Bankruptcy Fund Account."

II. And be it further enacted, That all Securities to be purchased under the Provisions of this Act shall be subject to the like Rules and Orders of the Lord High Chancellor, and shall be liable to be varied from Time to Time under the Authority of the said Lord High Chancellor, in like Manner as by the said recited Act is provided as to the Securities purchased by virtue thereof; and the Interest and Dividends of all Securities to be purchased under the Authority of this Act shall be subject to the like Rules and Orders of the said Lord High Chancellor, and shall be applied in like Manner and to the like Purposes as the Interest and Dividends of the Securities purchased by virtue of the said recited Act.

Securities purchased under this Act subject to like Orders as Securities purchased under recited Act.

III. And

In certain Cases the Lord Chancellor may order the Securities purchased under this Act to be sold.

III. And be it further enacted, That if at any Time hereafter the Whole or any Part of the Money placed out in pursuance of this Act shall be wanted to answer any Demands due in respect of any Bankrupts Estates, or if it shall at any Time appear to the Lord Chancellor that the Balance of Cash remaining to the Credit of the Accountant in Bankruptcy is not so large as it ought to be, having regard as well to the Convenience of the Suitors in Bankruptcy as also to the Necessity of affording a fair Remuneration to the Bank of *England* for keeping the Bankruptcy Account of the Accountant in Bankruptcy, the Lord High Chancellor may direct the Whole or any Part of the Securities to be purchased under the Provision of this Act to be sold and disposed of, and the Money arising from such Sale to be paid into the Bank of *England* in the Name of the said Accountant in Bankruptcy, and to be applied by him in such Manner as the said Lord High Chancellor shall direct.

Expences of Proceedings under this Act to be paid out of the Fund.

IV. And be it further enacted, That out of the Interest and Dividends of the said Government or Parliamentary Securities to be purchased as aforesaid the Costs, Charges, and Expences of all Proceedings to be had under this Act shall be paid by the Governor and Company of the Bank of *England*, by virtue of any Order of the said Lord High Chancellor.

If Money not sufficient for the Purposes of this Act, the same to be made good by Parliament.

V. And be it further enacted, That if at any Time hereafter the Whole or any Part of the Money to be laid out in pursuance of this Act shall be wanted to answer the Demand of any Bankrupts or their Creditors or other Persons interested therein, and the Stocks, Funds, and Cash then standing in the Name of the said Accountant in Bankruptcy to the several Accounts before mentioned shall not be sufficient to raise and produce such Money, then and in such Case the Money which shall have been invested under the Provisions of this Act shall be considered a Debt due from the Public, and, to such Extent as may be necessary, shall be answered and made good by Parliament accordingly.

As to the Exercise of the Powers given by this Act.

VI. And be it further enacted, That the Powers and Authorities given by this Act to the Lord High Chancellor shall and may be exercised in like Manner and are hereby given to the Lord Keeper or Lords Commissioners for the Custody of the Great Seal respectively for the Time being.

Official Assignee to file Certificate of unclaimed Dividends.

VII. And whereas by the before-recited Act it is enacted, that certain unclaimed Dividends and undivided Surplus of Bankrupts Estates should be paid into the Bank of *England* to the Credit of the Accountant in Bankruptcy: And whereas a Doubt has arisen whether the Provisions in such Act extend to the Case of Fiats where Official Assignees have been appointed, and who have not unclaimed Dividends or undivided Surplus in their Hands, such Dividends or Surplus being, according to the Provisions of the said Act, kept at the Bank of *England;* be it therefore enacted, That every Official Assignee shall cause a Certificate to be filed of all unclaimed Dividends and undivided Surplus belonging to any Bankrupt's Estate under his Care

Care and Management, in such Manner and subject to such Provisions and Penalties as by the said Act is prescribed with respect to the unclaimed Dividends and undivided Surplus therein mentioned, and as if such Official Assignee had such before-mentioned unclaimed Dividends or undivided Surplus in his own Hands.

Such unclaimed Dividends to be paid to the unclaimed Dividend Account.

VIII. And be it further enacted, That such last-mentioned unclaimed Dividends and undivided Surplus, and any Penalty payable by any Official Assignee in respect thereof, shall be paid into the Bank of *England*, in the Name of the Accountant in Bankruptcy, to the Account intituled "The unclaimed Dividend Account," and shall be subject to such Order and Orders as in such Act are prescribed or authorized in respect to the unclaimed Dividend and undivided Surplus therein mentioned.

Act may be altered this Session.

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

Public Act.

X. And be it further enacted, That this Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all Judges and others, without being specially pleaded.

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