



National Debt Reduction Act 1786

1786 CHAPTER 31 26 Geo 3

An Act for vesting certain Sums in Commissioners at the end of every Quarter of a Year, to be by them applied to the Reduction of the National Debt.

Modifications etc. (not altering text)

- C1 Short title given by [Short Titles Act 1896 \(c. 14\)](#)
- C2 Act amended by [Life Annuities Act 1808 \(c. 142\)](#), [s. 32](#)
- C3 Preamble repealed by [Statute Law Revision Act 1871 \(c. 116\)](#)

1—13.^{F1}

Textual Amendments

- F1 [Ss. 1–13, 17–23](#) repealed by [Statute Law Revision Act 1871 \(c. 116\)](#)

14 Who shall be commissioners.

And the speaker of the House of Commons, the chancellor of his Majesty's Exchequer, the master of the rolls, [^{F2}the Accountant-General of the Supreme Court] and the governor and [^{F3}deputy governors] of the Bank of England for the time being respectively shall be commissioners for carrying into execution the purposes of this Act; . . .^{F4}

Textual Amendments

- F2 Words substituted by [Virtue of Supreme Court of Judicature \(Consolidation\) Act 1925 \(c. 49\)](#), [s. 135](#)
- F3 Words in [s. 14](#) substituted (1.6.1998) by [1998 c. 11](#), [s. 9\(1\)](#); [S.I. 1998/1120](#), [art. 2](#)
- F4 Words repealed by [Statute Law Revision Act 1871 \(c. 116\)](#)

Changes to legislation: There are currently no known outstanding effects for the National Debt Reduction Act 1786. (See end of Document for details)

15 Commissioners may employ clerks, &c.

And the said commissioners shall be and they are hereby authorised to appoint and employ such clerks and other officers as shall be necessary, and all proceedings whatever to be had by or before the said commissioners shall be entered in proper books.

16 The Bank to pay such money vested in the commissioners as shall be ordered by them, &c.

And the order of the said commissioners shall at any time be a sufficient authority to the governor and company of the Bank of England for issuing and paying any part of the money to be vested in the said commissioners in the manner herein directed; and such person or persons as shall from time to time be nominated and appointed by the said commissioners to make the purchases of publick debts and annuities on the account of the said commissioners, for the use of the publick and for the purposes of this Act, is and are hereby authorised and enabled to accept the transfer of any stock or annuities to be purchased in the manner herein-before directed, and to make the payments for the same to the persons from whom the same shall be purchased, and to give or accept all the necessary receipts and acquittances on the part of the said commissioners; provided always, that such nomination and appointment shall from time to time be notified to the governor and company of the Bank of England under the hands of the said commissioners.

17— F5
23.

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Textual Amendments
F5 Ss. 1–13, 17–23 repealed by [Statute Law Revision Act 1871 \(c. 116\)](#)

Changes to legislation:

There are currently no known outstanding effects for the National Debt Reduction Act 1786.