Finance Act 1921

1921 CHAPTER 32

PART V

NATIONAL DEBT

45 Sinking fund with respect to Conversion Loan

(1) For the purpose of establishing a sinking fund in connection with the three and one-half per cent. Conversion Loan redeemable in nineteen hundred and sixty-one, the Treasury shall issue out of the Consolidated Fund or the growing produce thereof as soon as may be after the close of every half-year (commencing with the half-year ending on the first day of April, nineteen hundred and twenty-two) during which the average daily price of the loan, as certified by the Bank of England, has been below ninety pounds per cent., a sum equal to not less than one per cent. of the amount of the loan outstanding at the close of that half-year.

(2) Sums issued out of the Consolidated Fund under this section shall be applied during the half-year in which they are issued in the purchase for cancellation of any securities forming part of the said loan.

(3) Any securities purchased under this section shall be cancelled in such manner as the Treasury think fit.

46 Continuance during current financial year of s.58 of 10 & 11 Geo.5 c.18

Section fifty-eight of the Finance Act, 1920 (which provides that amounts applied out of the Revenue in paying off debt are to be deemed to be expenditure within the meaning of sections four and five of the Sinking Fund Act, 1875), shall apply as respects the current financial year as it applied as respects the financial year ending on the thirty-first day of March, nineteen hundred and twenty-one.

47 Amendment of s.60 of 6 & 7 Geo.5 c.24

The powers of the Treasury under section sixty of the Finance Act, 1916 (which empowers the Treasury to carry out arrangements for the exchange of securities issued under any War Loan Act) may be exercised at any time unless and until Parliament otherwise determines, and the said section shall have effect as if it formed part of section one of the War Loan Act, 1919, and the provisions of the said section one shall apply accordingly.

48 Transfer of registered bonds by deed

For the purpose of removing doubts, it is hereby declared that by virtue of subsection (4) of section thirty-seven of the Finance Act, 1917, the provisions of section seventeen of the Finance Act, 1911 (which authorises the transfer by deed of any stock for the time being transferable in the books of the Bank), apply to registered bonds issued under the War Loan Acts, 1914 to 1919.

49 Amendment of Part VII of 33 & 34 Vict. c.71

(1) Section fifty-four of the National Debt Act, 1870 (which provides that dividends accruing on Government stock transferred to the National Debt Commissioners under Part VII. of that Act shall be invested by them in the purchase of other like stock), shall have effect as if the words " in the purchase of such Government stock as the Treasury may from time to time " direct" were therein substituted for the words " in the " purchase of other like stock."

(2) Section sixty-one of the National Debt Act, 1870 (which makes provision for the payment of unclaimed dividends to the National Debt Commissioners), shall have effect as though for the first paragraph thereof there were substituted the following paragraph :—

> "Where any dividend accrued due on any sum of stock is not claimed within such period as the Treasury may prescribe, not being less than twelve months or more than five years from the date on which the dividend accrued due, the dividend so unclaimed shall be paid to the National Debt Commissioners."

50 Provisions with respect to redemption of Government stock

The provisions set out in the Third Schedule to this Act shall have effect for the purpose of carrying out, and in connection with, the redemption of any Government stock.

51 Interpretation

In this Part of this Act, unless the context otherwise requires,—

The expression " Government stock " means any stock or bonds for the time being transferable in the books of the Bank under the National Debt Act, 1870, or by deed under the Finance Act, 1911, and any stock or bonds issued under the War Loan Acts, 1914 to 1919, but not so transferable, and the expression "stockholder" shall be construed accordingly:

The expression " the Bank " means the Bank of England or the Bank of Ireland, as the case may require.