

SCHEDULES.

THIRD SCHEDULE

Section 50.

PROVISIONS FOR CARRYING OUT REDEMPTION OF GOVERNMENT STOCK

- 1 Subject to any express provision to the contrary and subject as hereinafter provided, all principal moneys which become payable on the redemption of any Government stock shall be, and be deemed always to have been, payable, in the case of Government stock standing to the credit of any person in the stock register of a trustee savings bank, at that bank, in the case of Government stock inscribed or registered in the Post Office Register, at the General Post Office, and in the case of stock inscribed or registered in the books of the Bank, at the Bank:

Provided that—
 - (a) a payment to be made under the foregoing provision to any person at a trustee savings bank shall be made by crediting the amount of the payment to the account of that person at that bank; and
 - (b) if in the case of any such principal moneys the stockholder makes to the Bank or the Postmaster-General, as the case may be, a request in writing in the approved form that payment thereof may be made by warrant sent by post, and gives an address in the British Isles to which the letter containing the warrant is to be sent, payment thereof may be made by warrant sent by post, and in that case the posting of the letter containing the warrant to the address so given shall, as regards the liability of the Bank or the Postmaster-General, be equivalent to the delivery of the warrant to the stockholder.
- 2 The Treasury may make regulations for authorising any principal moneys which become payable on the redemption of any Government stock standing in the name of any stockholder, including a joint stockholder, who is of unsound mind or an infant or otherwise under disability, to be received by a committee, guardian or other person on behalf of that stockholder, and for authorising any such person to give directions on behalf of any such stockholder with respect to the re-investment of any moneys so becoming payable.
- 3 A power of attorney authorising the sale of any Government stock shall authorise the receipt of any money payable on the redemption of the stock.
- 4 A power of attorney given exclusively for the purpose of authorising the receipt of money payable on the redemption of Government stock shall be exempt from stamp duty.
- 5 A warrant given by the Bank for the payment of the redemption money for Government stock shall be deemed to be a cheque within the meaning of the Bills of Exchange Act, 1882, and shall be exempt from stamp duty.
- 6 Where any principal moneys which become payable on the redemption of any Government stock are not claimed by the stockholder within a period of one year from the date of redemption, the moneys so unclaimed shall be forthwith paid to the National Debt Commissioners, and when so paid shall be held and dealt with

Status: This is the original version (as it was originally enacted).

by the said Commissioners in like manner as dividends paid to them under section sixty-one of the National Debt Act, 1870.

7 In this Schedule—

The expression " express provision " means a provision set out in any prospectus relating to the issue of the stock in question or, in the case of bonds, set out on the bonds;

The expression " stockholder " in relation to stock inscribed or registered in the Post Office register means the person in whose name the stock stands in that register.

8 The provisions of this Schedule shall be a full and sufficient indemnity and discharge to the Bank and officers of the Bank, the Postmaster-General, and the trustees and officers of a trustee savings bank, for all things done by them respectively in pursuance of this Schedule.