



Government Annuities Act 1929

1929 CHAPTER 29

PART I

GOVERNMENT ANNUITIES

1 Power to grant annuities

- (1) Subject to the provisions of this Part of this Act, the National Debt Commissioners (in this Act referred to as the Commissioners), may grant—
- (a) immediate or deferred life annuities, that is to say, annuities depending on a single life, or on two joint lives and the life of the survivor, or on the joint continuance of two lives :
 - (b) immediate or deferred annuities for years, that is to say, annuities to continue for a certain limited term of years:

Provided that no deferred annuity for years shall be granted to commence after the death of any specified person.

- (2) The Commissioners may refuse to grant any annuity under this Part of this Act in any case where there are, in the opinion of the Commissioners, sufficient grounds for refusing so to do.

2 Consideration for annuities

- (1) The Commissioners may accept as consideration for an annuity—
- (a) the transfer of any amount, not less than one hundred pounds, of Government stock; or
 - (b) the transfer of any amount of annuities for a certain term of years, payable as part of the permanent annual charge for the National Debt, or the payment of money, in each case equal in value to not less than one hundred pounds of consolidated stock; or
 - (c) in the case of a deferred life annuity, the payment in money of a sum not less than five pounds a year payable at such time or times in each year and subject to such regulations as the Commissioners may direct:

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Provided that, where the annuity is a further annuity granted to the same person who purchased a former annuity, and depending on the same life or lives, the consideration may be any amount not less than twenty pounds of Government stock, or the equivalent of twenty pounds of consolidated stock in terminable annuities or money.

- (2) Transfers of stock and annuities and payment of money for the purchase of annuities shall be accepted at such days and times only as the Commissioners may by notice in the London Gazette appoint for the purpose.
- (3) For the purposes of this Act the expression " Government stock " means stock, annuities and securities of the following classes (not being stock, annuities or securities registered in the Post Office Register), that is to say :—
 - (a) two and a half per cent. consolidated stock within the meaning of the National Debt (Conversion) Act, 1888 (in this Act referred to as consolidated stock); 2
 - (b) perpetual annuities payable as part of the permanent annual charge for the National Debt;
 - (c) any securities (in this Act referred to as war securities) issued under the War Loan Acts, 1914 to 1919.

3 Conditions as to nominee

A person purchasing a life annuity may nominate himself or any other person as a person on whose life the annuity is to depend (in this Part of this Act referred to as a nominee), so, however, that a nominee must be of the age of fifteen years or upwards at the time of nomination, and must, unless he is also the purchaser, or one of the purchasers, be a native of and usually resident within the United Kingdom, the Isle of Man or the Channel Islands.

4 Declarations, &c. required in respect of life annuities

- (1) Before any stock or annuities are transferred, or money is paid, to the Commissioners for the purchase of a life annuity, there shall be delivered to the Comptroller-General or other officer acting under the Commissioners a declaration signed by the person desirous of purchasing the annuity, or by a person on his behalf, stating the name of the person by whom or on whose behalf the annuity is to be purchased, the name of the nominee, or, as the case may be, the names of both the nominees, and such other particulars as the Commissioners may direct, and there shall also be produced to such officer such proof of age of the nominee or each nominee as may appear to the Commissioners to be satisfactory, and such declaration of identity, as is in this section mentioned:

Provided that, where any person proposed as a nominee is a person on whose life an annuity has previously been granted it shall not be necessary to produce further proof of the age of that person, but where the person desirous of purchasing the annuity is not the same as the person who purchased the previous annuity depending on the life of that nominee, a declaration as to the identity of the proposed nominee with the person on whose life the previous annuity was granted shall be produced to the Commissioners.

- (2) The declaration of identity required shall be a declaration by the purchaser of the annuity or one of the purchasers, or by some person on his or their behalf, that the

person named in the certificate of birth or baptism, or declaration as to age, tendered in proof of age is the person who is appointed to be nominee.

- (3) Where a certificate of the baptism and not of the birth of any person is produced, the age of that person shall for the purposes of this Part of this Act be calculated as if he had been born on the date of baptism.

5 Declaration required in respect of annuities for years

A person intending to purchase an annuity for years, or some person on his behalf, shall sign and produce to the Commissioners such a declaration of his intention as the Commissioners may approve.

6 Amount of annuity

- (1) The annuity to be granted shall be calculated and ascertained according to the age of the nominee, or the continuance of the term, as the case may be, and according to the average price of consolidated stock on the day preceding the date of the authority or certificate hereinafter mentioned.
- (2) Where the consideration for the annuity is consolidated stock, the annuity shall be of such amount as the consolidated stock would purchase according to such tables approved by the Treasury under this Part of this Act as are for the time being in force.
- (3) Where the consideration for the annuity consists of other Government stock or annuities or money, the stock, annuities or money shall first be converted into terms of consolidated stock, according, in the case of stock or annuities, to the average price thereof, to be ascertained as hereinafter mentioned, and the annuity shall be calculated with reference to the amount of consolidated stock produced by such conversion, and whenever the consideration is a sum of money, a charge of two shillings and sixpence shall be made for every entire one hundred pounds of consolidated stock produced by such conversion as aforesaid.
- (4) Where the amount of the annuity so calculated produces a fraction less than fourpence, the fractional part of the annuity less than fourpence shall be omitted from the annuity.
- (5) For the purposes of ascertaining the average price of stock and annuities according to which the amount of annuity to be granted under this Part of this Act is to be so calculated, the Bank of England shall on every day on which any Government stock or annuities have been bought at the Bank of England cause to be made out and transmitted to the Comptroller-General an account of the average price at which such stock and annuities have been bought on that day, and a copy of the account shall be put up in some conspicuous place in the office of the Comptroller-General, for the purpose of enabling persons to ascertain the price at which stock or annuities may be transferred or money laid out in the purchase of annuities.
- (6) If no stock or annuities have been so bought on any day, the calculation shall be made in accordance with the average price of the stock or annuities on the nearest preceding day.
- (7) The amount of every annuity shall be calculated and ascertained by the Comptroller-General or other officer acting under the Commissioners, and checked by the actuary or other check officer of the check branch in the office of the Commissioners.

7 Provisions as to payment of consideration

- (1) Where in the case of a life annuity the necessary proofs of age and identity have been produced and the amount of the annuity checked as aforesaid, the Comptroller-General or other officer of the Commissioners shall give to the purchaser of the annuity an authority for the Bank of England to accept the consideration for the annuity.
- (2) Where in the case of an annuity for years the necessary declaration has been produced and the amount of the annuity checked as aforesaid, the Comptroller-General or other officer of the Commissioners shall grant a certificate to the purchaser, and transmit a duplicate of the certificate to the Bank of England, and shall also when the consideration consists of a money payment give to the purchaser an authority for the Bank of England to accept the payment.
- (3) As soon as the transfer or payment of the consideration has been made in the case of a life annuity, the Commissioners shall give a receipt to the person by whom or on whose behalf the transfer or payment is made.
- (4) As soon as the transfer or payment of the consideration has been made in the case of an annuity for years, the Bank, upon the production of such original certificate as aforesaid, shall give a receipt to the person by whom or on whose behalf the transfer or payment is made.
- (5) Such receipt as aforesaid shall be a discharge for the stock or annuities transferred or the moneys paid as consideration, and the purchaser shall thereupon become entitled to the annuity.
- (6) As soon as the purchaser has become so entitled to the annuity he shall, in the case of a life annuity, if so required by the Commissioners, sign an acceptance thereof in the books of the Commissioners himself or by his duly authorised agent, and in the case of an annuity for years, if so required by the Bank of England, sign an acceptance thereof in the books of the Bank of England himself or by his duly authorised agent.
- (7) No such authority as aforesaid, and, when stock or annuities are transferred as consideration for an annuity for years, no such certificate as aforesaid, shall continue valid to authorise the transfer of stock or annuities or the payment of money being made after the expiration of five days from the date of the authority or certificate.
- (8) Any person appointed by the Commissioners for the purpose is hereby authorised to accept the transfer of stock or annuities under this section.
- (9) Any sum of money paid to the Bank of England upon production of any such authority as aforesaid shall be accepted by the Bank.

8 Security for and payment of annuities

- (1) All immediate life annuities and all annuities for years, whether immediate or deferred, shall be charged on the Consolidated Fund and issued thereout or out of the growing produce thereof at such times as the Treasury may direct.
- (2) All deferred life annuities shall be charged on and paid out of the fund established under the Government Annuities (Investments) Act, 1864, and regulated by Part III of this Act, which fund is hereinafter in this Act referred to as the "Government Annuities Investment Fund."

9 Times of payment

- (1) All annuities granted under this Part of this Act shall be payable quarterly, on the fifth day of January, the fifth day of April, the fifth day of July, and the fifth day of October, in each year.
- (2) The first quarterly payments of such annuities (other than deferred annuities) shall be made on the days of payment specified in the First Schedule to this Act.
- (3) On the expiry of a life annuity by reason of the death of a single nominee, or of the survivor of two joint nominees, or of either of two joint nominees, a sum equal to one-fourth part of the annuity, over and above all quarterly arrears thereof, shall, if claimed within two years after the death of that nominee, but not otherwise, be payable to the person entitled to the annuity, or to his executors, administrators or assigns, as the case may be, at any time after the expiration of thirty days after proof of the death :

Provided that such sum shall not be payable in respect of any deferred life annuity unless one quarterly payment of the annuity has been made or has become due at the time of the death of the nominee.

10 Mode of payment of life annuities

- (1) The quarterly payments of life annuities shall be made by the Commissioners by warrants, addressed to the Bank of England, upon proof of the existence of the nominee, or, if the annuity depends on two joint lives and the life of the survivor, of either of the nominees, or, if the annuity depends on the joint continuance of two lives, of both the nominees, either—
 - (a) by the personal appearance of such nominee or nominees before an officer of the Commissioners on the quarterly day for payment or some day subsequent thereto; or
 - (b) by the production of such certificate and declaration as are in this section mentioned; or
 - (c) by other evidence to the satisfaction of the Commissioners.
- (2) The certificate so required shall be a certificate by any person prescribed in that behalf by a warrant of the Treasury that the nominee was living on a day specified in the certificate, being the quarterly day for payment, or some day subsequent thereto.
- (3) The declaration so required shall be a declaration by a person entitled to the life annuity, or some person on his behalf, stating that the person mentioned in the certificate is the nominee or one of the nominees on whose life the annuity depends, and where an annuity depends on the life of two nominees and the life of the survivor, the declaration, if referring to one only of the nominees, shall state whether the other of the two nominees is living or dead, and, if living, his usual place of residence, or that the person making the declaration is wholly ignorant whether such other nominee is living or dead, or of his place of residence, as the case may be.
- (4) Where two or more annuities have been granted upon the life of the same nominee, then—
 - (a) if the existence of the nominee has been proved by his personal appearance before an officer of the Commissioners for the purpose of one of those annuities, no further proof of his existence shall be required in respect of any other such annuity; and

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- (b) if a certificate of the existence of the nominee has been produced in accordance with the provisions of this section by a person entitled to one annuity, it shall not be necessary for a person entitled to another such annuity to produce a certificate, but a declaration by or on behalf of the person entitled to such other annuity as to the identity of the person to whom the certificate relates with the person on whose life his annuity depends shall be sufficient.

11 Mode of payment of one-fourth of life annuity on expiration of annuity

- (1) The sum equal to one-fourth of a life annuity payable under this Part of this Act on the expiration of the annuity, shall (with all quarterly arrears) be paid by the Commissioners by warrant addressed to the Bank of England, on production to the proper officer of the Commissioners of a certificate of the death or burial of the nominee on whose death the annuity expired, together with a declaration as to the identity of the person named in the certificate with that nominee, which declaration shall also state the date of his death:

Provided that, where it is proved to the satisfaction of the Commissioners that such certificate as aforesaid cannot be produced, the Commissioners may admit such other evidence of the death of the nominee as in each case may be considered sufficient.

- (2) Certificates of death or burial for the purpose of this section shall specify the date of death or burial, and shall be given by such persons as are authorised by a warrant of the Treasury.
- (3) Extracts or copies from the registers of the Society of Friends (commonly called Quakers) or from the register of any Nonconformist or Roman Catholic chapel or any non-parochial chapel, if certified by the registrar or other person keeping the register, shall be accepted as evidence of death or burial.

12 Mode of payment of annuities for years

- (1) The quarterly payments of annuities for years shall be made at the Bank of England.
- (2) All annuities for years granted under this Part of this Act shall be carried to the separate account in the books of the Bank of England and the books of the Commissioners to which such annuities have heretofore been carried, and the account shall be known under the title of " Annuities for terms of years granted by the National Debt Commissioners."

13 Transfers of life annuities

- (1) Life annuities shall be transferable in the books of the Commissioners in such form and subject to such regulations as the Commissioners may approve :

Provided that every such annuity shall only be transferable entire and not in parts or shares.

- (2) Annuities for years shall be transferable entire or in parts in the books of the Bank of England during the continuance of the terms for which the annuities are severally granted.

- (3) On the transfer of an annuity the person to whom the transfer is made shall, if the Commissioners or the Bank of England so require, sign his acceptance thereof himself or by his duly authorised agent.

14 Forfeiture of deferred annuities for non-payment of instalments

Where the consideration for any deferred life annuity is payable by means of annual sums and default is made in paying such sums in accordance with the agreement made with the Commissioners the right to the annuity shall be extinguished and no person shall have the right to claim the repayment of any sums which may have been paid in respect thereof.

15 Unclaimed annuities

- (1) The Commissioners shall, on the fifth day of January in every year, make up an account of all life annuities which have remained unclaimed for the space of the last three years, and all annuities so remaining unclaimed, together with the unclaimed quarterly arrears thereof, and all life annuities which may have expired, and all quarterly arrears thereof, shall cease to be charged upon and shall not be issued out of the fund on which they are charged by this Part of this Act, as from the date from which they have remained so unclaimed or on which they have so expired :

Provided that nothing in this section shall prejudice the rights of any person entitled to any such unclaimed annuity to claim the quarterly arrears and future payments thereof, the claim being supported by such proof of the existence of the nominee as is required by section ten of this Act, and in every such case the Commissioners may reinstate the annuity so claimed and charge it and all arrears thereof on the same fund as previously.

- (2) The Bank of England shall in each quarter make up an account of all annuities for years which have remained unclaimed for the space of ten years preceding that quarter, and all such unclaimed annuities and all arrears thereof shall be transferred to the Commissioners and shall be subject to the restrictions and regulations to which other stocks and annuities are subject by Part VII of the National Debt Act, 1870, as amended by any subsequent enactment.

16 Tables for annuities

- (1) For the purpose of ascertaining the values of the several annuities authorised to be granted under this Part of this Act, the Treasury may direct the Commissioners to use such tables, framed on the principles laid down in this Part of this Act for ascertaining the values of annuities granted thereunder, as may from time to time be approved by the Treasury.
- (2) The Treasury may from time to time alter or revoke any such tables and direct the adoption of such other tables in lieu thereof as may be approved by the Treasury.
- (3) The Commissioners before adopting any such table shall give notice in the London Gazette that the tables have been approved by the Treasury.

17 Manner in which consideration for annuities to be dealt with

- (1) All stock and annuities transferred to the Commissioners as consideration for annuities (other than deferred life annuities) under this Part of this Act shall forthwith be

cancelled, and all sums of money paid to the Commissioners in consideration for any such annuity (other than a deferred life annuity) shall be laid out on behalf of the Commissioners as they direct in the purchase of Government stock, and the stock so purchased shall forthwith be cancelled.

- (2) All stock, annuities and money received as consideration for deferred life annuities shall be carried to the credit of or paid into the Government Annuities Investment Fund.

18 Accounts of money paid in consideration for annuities

All sums payable as consideration for any annuities granted under this Part of this Act shall be paid into the Bank of England, and

- (a) if paid with respect to the purchase of life annuities, shall be carried to the account of the Commissioners in respect of life annuities;
- (b) if paid in respect of deferred life annuities, shall be carried to the Government Annuities Investment Fund;
- (c) if paid in respect of annuities for years, shall be carried to the account of the Commissioners in respect of annuities for years.

19 Certification of amounts payable on the several quarter days

The Comptroller-General, acting under the Commissioners, shall within fourteen days preceding the fifth day of January, the fifth day of April, the fifth day of July, and the fifth day of October, in each year, certify to the Treasury the amount on account of annuities which will become payable under this Part of this Act out of the Consolidated Fund on each of those dates respectively, and the Treasury shall thereupon by warrant direct the issue out of the Consolidated Fund to the account of the Commissioners of the sum specified in the certificate.

20 Validity of payments to executors and administrators

Where probate or letters of administration have been granted to any person in respect of the estate of a person entitled to an annuity under this Part of this Act, the production of the probate or letters of administration granted by any court in the United Kingdom, the Isle of Man or the Channel Islands shall be a sufficient authority to the Commissioners to pay to the person to whom the probate or letters of administration have been granted any sum which may be due on account of such annuity if the amount of the estate exceeds that sum.

21 Payment of small sums on death without letters of administration

On the death of a person to whom any sum not exceeding one hundred pounds is due from the Commissioners in respect of any life annuity granted under this Part of this Act, then, if the Commissioners so direct and subject to the regulations (if any) made by the Treasury, probate or other proof of the title of the personal representative of the deceased person may be dispensed with, and the said sum may be paid or distributed to or among the persons appearing to the Commissioners beneficially entitled to the personal estate of the deceased person, or to or among any one or more of those persons, or in the case of the illegitimacy of the deceased person or his children, to or among such persons as the Commissioners may think fit, and the Commissioners shall be discharged from all liability in respect of any such payment or distribution.

22 Exemptions from duties

- (1) No stamp duty shall be payable in respect of—
 - (a) any certificate, declaration, or affidavit made or taken in pursuance of this Part of this Act; or
 - (b) the transfer of any stock or annuities to the Commissioners under this Part of this Act; or
 - (c) any certificate or other instrument respecting the payment of money for the purchase of an annuity under this Part of this Act; or
 - (d) any transfer or acceptance of any such annuity in the books of the Commissioners or the books of the Bank of England; or
 - (e) any warrant or receipt for the payment of any such annuity or any part thereof; or
 - (f) any other instrument (except a power of attorney) made out by or under the authority of the Commissioners.
- (2) Annuities granted under this Part of this Act shall not be liable to any taxes, charges, or impositions, other than those to which dividends on consolidated stock may for the time being be liable.

23 Evidence

- (1) The Commissioners may, in any case where a declaration is required under this Part of this Act, require the declaration to be confirmed by an affidavit before the Comptroller-General or officer appointed for the purpose by the Commissioners, or before a justice of the peace or magistrate.
- (2) Where a declaration is required to be produced under this Part of this Act for the purpose of receiving an annuity, an affidavit may be produced in lieu thereof.
- (3) Where any evidence is produced by any person for the purpose of the purchase or receipt of an annuity which is not strictly conformable with the provisions of this Part of this Act, the Commissioners may admit such evidence if it appears satisfactory.
- (4) The Commissioners or the Comptroller-General or any officer appointed for the purpose by the Commissioners may administer oaths for the purposes of affidavits under this Part of this Act.

24 Provisions as to warrants

- (1) All warrants of the Commissioners for the payment of sums payable by them under this Part of this Act may, subject to regulations made by the Commissioners, be sent by post.
- (2) A warrant so sent by post shall be deemed to be a cheque of the Commissioners within the meaning of any enactment relating to cheques for the time being in force.
- (3) Any person desirous of having a warrant for an annuity sent to him through the post shall give to the Commissioners an address in the British Islands to which a letter containing the warrant is to be sent, and, subject to the provisions of any regulations made under this Part of this Act, the posting by the Commissioners of a letter containing the warrant addressed to an annuitant at his request at the address given by him to the Commissioners shall, as respects the liability of the Commissioners and of

the Consolidated Fund, be equivalent to the delivery of the warrant to the annuitant himself.

- (4) For the purposes of this Part of this Act the expression " warrant " shall be deemed to include any draft, order, cheque, or other document for the time being used by the Commissioners as a medium for the payment of annuities under this Part of this Act.

25 Provisions as to certificates, &c

- (1) Certificates, declarations, and other instruments required for the purposes of this Part of this Act shall be in such form and shall conform with such regulations as the Commissioners may approve.
- (2) No fee shall be taken by any officer acting under the Commissioners for granting any certificate, or for any other act, matter or thing to be done in pursuance of this Part of this Act.

26 Power to correct errors

The Commissioners may correct, rectify or amend any contract for an annuity, or any certificate or other instrument, in cases where any mistake or accidental error has been made in carrying out any provisions of this Part of this Act.

27 Regulations

- (1) The Commissioners may make regulations providing for the production or transmission by post or otherwise to the persons prescribed in the regulations of the certificates and declarations which are required to be produced before the payment of annuities, and with respect to any matters which under this Part of this Act are expressed to be subject to regulations of the Commissioners.
- (2) The Commissioners, with the concurrence of the Treasury, may make regulations as to the mode in which any sum payable by the Commissioners in respect of an annuity under this Part of this Act may be paid, and the manner in which a valid discharge is to be given to the Commissioners for any such payment, and payments made and discharges given in accordance with the regulations shall be valid notwithstanding anything in this or any other Act to the contrary.

28 Transfers between Banks of England and Ireland

Annuities for years granted under this Part of this Act may be transferred to and from the books of the Bank of England from and to the books of the Bank of Ireland for the purpose of having corresponding sums in the like annuities written into the books of those banks respectively, in like manner and under the same regulations as Government stock is permitted to be so transferred.

29 Expenses

Such allowances to the Bank of England as the Treasury approve in respect of services rendered by the cashiers and other officers of the Bank in the execution of this Part of this Act, shall be paid by the Treasury out of moneys provided by Parliament.

30 Annual account

There shall annually be prepared and laid before Parliament on or before the twenty-fifth day of March in each year if Parliament is then sitting, or if not then sitting within fourteen days after the commencement of the next session of Parliament, an account made up by the Commissioners to the preceding fifth day of January, of the gross amount of all stock and annuities transferred, and of all sums of money paid, to the Commissioners in consideration for annuities under this Part of this Act, and of the gross amount of the life annuities and annuities for years which have been granted under the provisions of this Part of this Act within the year ending on the said fifth day of January.

31 Punishment for improper receipt of annuity

If any person contrary to the provisions of this Part of this Act receives any payment in respect of any life annuity after the death of the nominee, or of the survivor, or of either of two nominees in the case of an annuity depending on the joint continuance of two lives, knowing such nominee to be dead, he shall forfeit treble the amount of all money so received and also a further sum of five hundred pounds.

32 Punishment for false statements

- (1) If any certificate or affidavit is produced to an officer of the Commissioners which contains any untrue statement of the age of any person proposed or appointed to be a nominee with intent to obtain an annuity on the continuance of the life of any person under the age of fifteen years, or to obtain a higher rate or amount of annuity than would be allowed under the provisions of this Part of this Act according to the true age of that nominee, all stock or annuities which may have been transferred, and all money which may have been paid, as consideration for the annuity, shall be forfeited, and all right and title to any annuity in respect thereof shall determine, and the person by whom or on whose behalf the stock or annuities have been transferred or money paid shall forfeit treble the amount of every sum which may have been received by him or on his behalf in respect of the annuity and also a further sum of five hundred pounds.
- (2) If any certificate of the existence or death or burial of any nominee given under this Part of this Act by a person prescribed in that behalf by a warrant of the Treasury is false, the person giving it shall, if he acted wilfully, be guilty of a misdemeanour, and, if he acted negligently, be liable on summary conviction to a fine not exceeding fifty pounds.
- (3) If any declaration made for the purposes of this Part of this Act is untrue in any particular, the person making the declaration shall, in addition to any other penalty to which he may be subject, forfeit the sum of one hundred pounds.
- (4) If, in Scotland, Northern Ireland, the Channel Islands or the Isle of Man, any person in any declaration or affidavit for the purposes of this Part of this Act before any justice of the peace, magistrate, or officer of the Commissioners, wilfully makes any false statement, he shall be liable on conviction to be punished as if he were guilty of perjury.

33 Forgery

If, in Scotland, the Channel Islands or the Isle of Man, any person forges or knowingly assists in forging or, with intent to defraud, utters to any person acting under this Part of this Act—

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- (a) any register of the birth, baptism, death, burial or marriage of any person appointed or to be appointed a nominee under this Part of this Act, or any copy or certificate of any such register, or the name of any witness to any such certificate;
- (b) any declaration, warrant, order, or other instrument, or any affidavit required to be made by this Part of this Act or by the Commissioners under any authority given to them for that purpose;
- (c) any certificate of any justice of the peace or magistrate of any such affidavit having been taken before him, or any certificate or order of any officer of the Commissioners;
- (d) any certificate of any person authorised under this Part of this Act to grant any certificate of the life or death of any nominee;
- (e) any certificate or order of any cashier or clerk of the Bank of England;
- (f) the name of any person on any transfer of any stock or annuities, or on any certificate, order, warrant, or other instrument for the payment of money, for the purchase of any annuity under the provisions of this Part of this Act;
- (g) the name of any person on any transfer or acceptance of any such annuity in the books of the Bank of England or in the books of the Commissioners;
- (h) the name of any person on any receipt or discharge for any such annuity, or on any receipt or discharge for any payment due or to become due thereon;
- (i) the name of any person on any letter of attorney or other authority or instrument authorising the transfer or acceptance of any stock or annuities, or of any annuity under the provisions of this Part of this Act, or authorising the receipt of any such annuity, or any payment due, or to become due thereon;

he shall on conviction be liable to penal servitude for life.

34 Personation

If any person, with intent to defraud, wilfully personates any nominee, he shall be guilty of felony and liable on conviction to penal servitude for life.

35 Recovery and application of penalties

- (1) All pecuniary penalties and forfeitures imposed by this Part of this Act (other than fines recoverable summarily) shall be recoverable by information in the High Court or as respects Scotland in the name of the Lord Advocate in the Court of Session.
- (2) Every such penalty or forfeiture shall be paid into the exchequer.
- (3) It shall be lawful for the Commissioners to cause such reward as they think fit, not exceeding one-half of any such penalty or forfeiture so recovered, after deducting all charges and expenses incurred in recovering it, to be paid, to any person who may appear to them to be entitled, thereto as informer.

36 Repeals and savings

- (1) The enactments mentioned, in Part I of the Second. Schedule to this Act are hereby repealed to the extent specified in the third column of that part of that schedule.
- (2) This Part of this Act shall apply to all annuities granted before and in force at the commencement of this Act under any enactment so repealed as if they had been granted under this Part of this Act, and where a person entitled to an annuity granted

before the commencement of this Act purchases an annuity under this Part of this Act depending on the life of the same nominee as the former annuity, the annuity so purchased shall be added to the former annuity, and the two shall be treated as a single annuity depending on the life of such nominee, as if both annuities had been granted under this Act:

Provided that—

- (a) An annuity being a deferred life annuity granted before the fourteenth day of July eighteen hundred and sixty-four shall remain charged upon and issuable out of the Consolidated Fund or the growing produce thereof; and
 - (b) This Part of this Act shall apply to an annuity granted under any such repealed enactment before the twenty-eighth day of July eighteen hundred and eighty-eight, subject to the modifications set forth in Part I of the Third Schedule to this Act.
- (3) All regulations and tables made under any enactment so repealed shall continue in force and have effect as if they had been made under this Act.
- (4) All powers of attorney and other instruments in respect of any annuity granted under any enactment so repealed, or in respect of an application for any such annuity, executed before the commencement of this Act, shall continue in force and have the same validity as if this Act had not been passed.