



# Government Annuities Act 1929

1929 CHAPTER 29 19 and 20 Geo 5

## PART II

### SAVINGS BANK ANNUITIES AND INSURANCES

#### **44 Transfer of annuities and insurances.**

- (1) A savings bank annuity depending on the life of any person other than the person to whom it is granted may be transferred.
- (2) Without prejudice to the generality of the foregoing subsection, the Commissioners may permit the transfer under such regulations as the Commissioners think fit—
  - (a) of a savings bank annuity granted jointly to two or more persons on the life of one of them, so, however, that the person on whose life the annuity depends is the transferee or one of the transferees;
  - (b) of a savings bank annuity granted to two or more persons on the joint lives of two or more persons, so, however, that all the persons on whose lives the annuity depends, or such of those persons as the Commissioners think fit, are the transferees or included amongst the transferees.
- (3) Subject to the foregoing provisions of this section, a savings bank annuity shall not, nor shall any interest therein, be assignable so as to enable the assignee to receive the annuity during the lifetime of the proprietor, except in the case of the bankruptcy of an individual proprietor, in which case the annuity shall become the property of the trustee in bankruptcy; and in the case of such bankruptcy, the Commissioners shall repurchase the annuity according to the value thereof computed upon the tables upon which the annuity was originally purchased, and the receipt of the trustee shall be a sufficient discharge to the Commissioners who shall forthwith cancel the annuity:

Provided that in the case of the bankruptcy of one of two or more joint proprietors of a savings bank annuity nothing in this subsection shall prevent his interest therein vesting in the trustee in bankruptcy.

- (4) Any person entitled to a savings bank insurance may, after having duly paid for two years or upwards premiums thereon, assign his right and interest therein upon payment

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**Changes to legislation:** There are currently no known outstanding effects for the  
Government Annuities Act 1929, Section 44. (See end of Document for details)

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of such fee and on such conditions as may be fixed by regulations under this Part of this Act, and the assignee shall have all the rights and interests therein, including the right to sue, possessed by the assignor but no greater right or interest.

**Changes to legislation:**

There are currently no known outstanding effects for the Government Annuities Act 1929, Section 44.