



Finance Act 1917

1917 CHAPTER 31

PART VI

NATIONAL DEBT AND LOANS

37 Provisions facilitating dealings with Government stock

- (1) For the purpose of facilitating transactions in connexion with Government stock, the Treasury may, in conjunction with the Bank of England and the Bank of Ireland, make regulations with respect to the following matters, that is to say:—'
- (a) for providing that any document relating to Government stock may, on the demand of any person who from any cause is unable to write, be validly executed on his behalf by a notary public, commissioner for oaths, or justice of the peace;
 - (b) for enabling stockholders to be described in the books of the Bank as trustees, and either as trustees of any particular trust or as trustees without qualification, and for authorising the Bank to act on powers of attorney granted by stockholders so described ;
 - (c) for enabling the Bank to open and keep accounts of Government stock in their books under the official description of a person holding any office or position, and for providing by what person any document relating to Government stock standing on such an account may be validly executed, and what evidence shall be sufficient of the identity of that person;
 - (d) for enabling stockholders, whether or not trustees, if a request in that behalf is made in the prescribed manner by all the stockholders, to act by a majority for the purpose of transferring Government stock or giving authority for the payment or accumulation of dividends or the payment of redemption moneys ;
 - (e) for determining what documents relating to Government stock shall require attestation, and for providing that any such document requiring attestation shall be deemed to be sufficiently attested if attested by one credible witness, and that any document relating to Government stock shall in the prescribed cases be deemed to be sufficiently executed by an individual if under hand

Status: This is the original version (as it was originally enacted).

only without seal, and in the case of a corporate body not having a common seal, if executed by the prescribed persons ;

- (f) for applying the provisions of section eighteen of the National Debt Act, 1870, with or without modification, to the case of persons claiming payment of any money payable on the redemption of Government stock ;
 - (g) for making provision as to the manner in which and the conditions subject to which a transfer of stock may be made from England to Ireland, or from Ireland to England ;
 - (h) for providing that in the prescribed circumstances Government stock may, on the death of a sole or last surviving stockholder, be transferred and the dividends thereon and the moneys payable on the redemption thereof received in such manner and by such persons as may be prescribed.
- (2) Any regulations made in pursuance of this section shall have effect as if enacted in this Act and notwithstanding any rule of law or any provision in any other Act to the contrary, and all transfers of Government stock and payments and accumulations of dividends thereon, and payments of any moneys payable in redemption thereof, and all other things made, done, or permitted, in pursuance of and subject to the provisions of any such regulations shall be deemed to be properly made, done, and permitted respectively :

Provided that—

- (a) nothing in any such regulations shall as between any trustees or as between any trustees and the beneficiaries under a trust be deemed to authorise the trustees to act otherwise than in accordance with the rules of law applying to the trust and the terms of the instrument constituting the trust, or affect the mutual rights of joint stockholders ; and
 - (b) neither the Bank nor any person acquiring any interest in any Government stock shall by reason only of any entry in the books of the Bank in relation to any Government stock or any stockholder, or of anything in any document relating to Government stock, be affected with notice of any trust, or of the fiduciary character of any stockholder or of any fiduciary obligation attaching to the holding of any Government stock.
- (3) Before any regulations under this section come into force they shall be laid before each House of Parliament for a period of not less than thirty days during which the House is sitting, and if either of those Houses before the expiration of those thirty days presents an address to His Majesty against the regulations or any of them no further proceedings shall be taken thereon without prejudice to the making of any new regulations.
- (4) It is hereby declared that stock or registered bonds issued under the War Loan Acts, 1914 to 1916, and any other Act authorising the raising of any sum for the purposes of the present war, shall be transferable in like manner as other stock to which the National Debt Act, 1870, applies and shall be subject to the provisions of that Act and any enactment amending that Act, so far as is consistent with the tenor of the Act under which the loan is raised and save as is otherwise provided by any other Act.
- (5) In this section, unless the context otherwise requires—
- The expression " Bank " means the Bank of England or the Bank of Ireland,, as the case may be;
 - The expression " stockholders " means the persons entered in the books of the Bank as the proprietors of any Government stock, and includes persons

entitled to be so entered, and the legal personal representatives of a sole or last surviving stockholder ;

The expression " Government stock " means any stock or bonds which are for the time being transferable in the books of the Bank of England or the Bank of Ireland under the National Debt Act, 1870, or by deed under section seventeen of the Finance Act, 1911 ;

The expression " document relating to Government stock " means any power of attorney or other document made by way of or in connection with the transfer of Government stock, or in connection with the payment or accumulation of dividends thereon, or the payment of any money payable on the redemption thereof;

The expression " books, " includes registers;

The expression " trustees " includes executors and all persons holding a fiduciary position, and the expression " beneficiaries " includes in relation to persons holding a fiduciary position all persons entitled to require due observance and performance of the duties involved in the holding of that position;

The expression " prescribed " means prescribed by regulations made under this section.