



Exchequer and Audit Departments Act 1866

1866 CHAPTER 39 29 and 30 Vict

20 Accounts of stock may be opened in the books of the Banks under official description of public officers. The Banks may be authorized to receive dividends and sell stock.

It shall be lawful for the Bank of England ^{F1}..., at the request of the Treasury ^{F1}... for the public convenience, to open and keep accounts of Government stock and annuities in the books of [^{F2}the Bank] under the official description of any public officer for the time being, without naming him; and the dividends on such stock and annuities may from time to time be received, and the stock and annuities or any part thereof to the credit of such account may from time to time be transferred, by the officer for the time being holding such office, as if such stock and annuities stood in his own name; and upon the death, resignation, or removal of any such public officer the stock and annuities standing to the credit of such account, and all dividends thereon, including any dividends not theretofore received, shall become vested in his successor in office, and be receivable and transferable accordingly. And any such public officer in whose official description such Government stock and annuities may be standing may by letter of attorney authorize the Bank of England ^{F1}..., or all or any of [^{F2}its cashiers], to sell and transfer all or any part of the stock or annuities from time to time standing in the books of [^{F2}the Bank] on such account, and to receive the dividends due and to become due thereon; but no stock or annuities shall be sold or transferred at [^{F2}the Bank] under the authority of such general letter of attorney, except upon an order in writing [^{F2}given to the Bank by the Treasury].

Textual Amendments

- F1** Words in s. 20 repealed (1.4.2001) by 2000 c. 20, s. 29, **Sch. 1 para. 10(a)(b)(d)**, **Sch. 2**; S.I. 2000/3349, **art. 3** (with art. 5)
- F2** Words in s. 20 substituted (1.4.2001) by 2000 c. 20, s. 29, **Sch. 1 para. 10(c)(e)(f)**; S.I. 2000/3349, **art. 3** (with art. 5)

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Audit Departments Act 1866, Section 20. (See end of Document for details)

Modifications etc. (not altering text)

C1 S. 20 amended (1.4.2001) by 2000 c. 20, s. 3(3); S.I. 2000/3349, art. 3 (with art. 5)

Changes to legislation:

There are currently no known outstanding effects for the Exchequer and Audit Departments Act 1866, Section 20.