



# National Debt Act 1870

## 1870 CHAPTER 71

### PART II

#### DENOMINATIONS AND INCIDENTS OF STOCK

**5 Continuance of existing permanent funded debt on existing terms.**

The perpetual annuities described in the first schedule to this Act, to the respective amounts thereof subsisting at the passing of this Act, and the several capital sums in respect whereof those several annuities are payable, do and shall form part of the National Debt, due to the several persons who at the passing of this Act are entitled thereto, and their representatives.

All the annuities aforesaid shall, until redemption, continue to be payable in manner in this Act provided, at the respective rates in the same schedule mentioned, by equal half-yearly dividends on the respective days therein mentioned.

All the annuities aforesaid shall respectively continue redeemable by Parliament at the periods and in the manner in the same schedule mentioned, at the rate of one hundred pounds sterling for every one hundred pounds of the capital sums in respect whereof they are payable, and (subject to the provisions of part V. of this Act) shall continue transferable in the books of the Bank of England or of Ireland by the several stockholders for the time being and their representatives.

**6 Stock charged on consolidated fund.**

The annuities and dividends aforesaid shall continue to be charged on and payable out of the consolidated fund.

**7 Stock free from taxes.**

The annuities and dividends aforesaid shall continue to be free from all taxes, charges, and impositions, in like manner as heretofore.

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*Status: This is the original version (as it was originally enacted).*

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**8 Interests in stock indefeasible.**

The interests of stockholders and their representatives in the annuities aforesaid shall continue to be indefeasible.

**9 Stock personal estate.**

The annuities aforesaid shall continue to be personal estate, and not descendible to heirs.

**10 Stock free from attachment.**

The annuities aforesaid shall continue to be not liable to foreign attachment by the custom of London or otherwise.

**11 Annuities to be several joint stocks.**

The annuities of each denomination mentioned in the first schedule to this Act taken together shall continue to constitute one capital or joint stock; and all persons for the time being entitled thereto shall continue to have a proportional interest in every such capital or joint stock.