



Pensions Commutation Act 1871

1871 CHAPTER 36

8 Moneys paid for commutation of pensions to be repaid by annuities.

An account shall be made up annually of the amount paid by the Commissioners for the Reduction of the National Debt for the commutation of pensions under this Act, and a terminable annuity shall be annually paid, out of the votes of Parliament upon which the respective pensions were chargeable previous to commutation, to the Commissioners for the Reduction of the National Debt of an amount sufficient to repay to the said Commissioners, at the expiration of ten years, the amount advanced by them, together with interest thereon at a rate of not less than three and a half per centum per annum, and the amount of the annuity payable in respect of the commutation of pensions shall be notified by a certificate under the hand of the actuary of the National Debt Office, in the case of an officer in the naval forces to the Admiralty, and in the case of an officer in the land forces to the War Office, and in the case of any other person to the head of the department to which the person belonged whose pension has been so commuted, or to such other person as may be directed by the Treasury.