



National Debt (Conversion) Act 1888

1888 CHAPTER 2 51 and 52 Vict

PART I

CONVERSION OR REDEMPTION OF NEW THREE PER CENT. STOCK

1^{F1}

Textual Amendments

F1 Ss. 1, 3–10 repealed by [Statute Law Revision Act 1908 \(c. 49\)](#)

2 Denomination and incidents of new stock.

- (1) The new stock shall consist of a capital stock of perpetual annuities, which shall . . .^{F2} yield dividends at the rate of two pounds [^{F3}50p] per cent. per annum.
- (2) The new stock . . .^{F4} shall be redeemable by Parliament on such notice, at such time or times, and either in one sum or in such sums or proportions, and in such order and manner as Parliament may direct, at the rate of one hundred pounds sterling for every one hundred pounds of the capital sums in respect of which the annuities constituting the stock are payable, together with the payment of all arrears of those annuities, including the proportionate part accrued since the last date for payment of dividends.
- (3) The new stock shall form part of the National Debt, and the annuities constituting the same shall be payable by equal quarterly dividends on the fifth day of January, the fifth day of April, the fifth day of July, and the fifth day of October in every year . . .^{F2}
- (4) The new stock shall be called . . .^{F2} two and a half per cent. consolidated stock.
- (5) The dividends on the new stock shall be charged on [^{F5}the National Loans Fund with recourse to] the Consolidated Fund of the United Kingdom . . .^{F6}, and the provisions of the^{M1} National Debt Act 1870, shall apply in the same manner, so far as is consistent

Changes to legislation: There are currently no known outstanding effects for the National Debt (Conversion) Act 1888, Part I. (See end of Document for details)

with this Act, as if the new stock were one of the stocks of perpetual annuities described in the First Schedule to the National Debt Act 1870, . . . ^{F4}

Textual Amendments

- F2** Words repealed by Statute Law Revision Act 1908 (c. 49)
- F3** Words substituted by virtue of Decimal Currency Act 1969 (c. 19), s. 10(1)
- F4** Words repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), Sch. 1 Pt. III
- F5** Words inserted by National Loans Act 1968 (c. 13), Sch. 5
- F6** Words repealed by Statute Law Revision Act 1959 (c. 68)

Modifications etc. (not altering text)

- C1** S. 2(2) excluded (26.3.2015) by Finance Act 2015 (c. 11), s. 124(4)(c)(7)

Marginal Citations

- M1** 1870 c. 71.

3-7 ^{F7}

Textual Amendments

- F7** Ss. 1, 3–10 repealed by Statute Law Revision Act 1908 (c. 49)

Changes to legislation:

There are currently no known outstanding effects for the National Debt (Conversion) Act 1888, Part I.