



National Debt (Stockholders Relief) Act 1892

1892 CHAPTER 39 55 and 56 Vict

An Act to amend the National Debt Act 1870.

[27th June 1892]

Commencement Information

II Act wholly in force at Royal Assent

1 F1

Textual Amendments

F1 S. 1 repealed by [Miscellaneous Financial Provisions Act 1955 \(4 & 5 Eliz. 2 c. 6\)](#) Sch. 2, Pt. III

2 Date for striking balance.

The Bank may strike the balance for a dividend on stock on any day not being more than thirty-seven days before the day on which the dividend is payable, and any person who is on the day of the balance being struck inscribed as a stockholder shall, as between himself and any transferee of the stock, be entitled to the then current half-year's or quarter's dividend thereon.

Modifications etc. (not altering text)

C1 S. 2 extended retrospectively by [East India Loans Act 1937 \(c. 14\)](#), s. 2(4)

Status: Point in time view as at 01/02/1991. This version of this Act contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the National Debt (Stockholders Relief) Act 1892. (See end of Document for details)

VALID FROM 29/04/1996

[^{F2}2A Payment of dividend on stock stripped after balance struck.

- (1) Where—
- (a) any stock is exchanged for strips of that stock, and
 - (b) that exchange takes place after the balance has been struck for a dividend on that stock but before the day on which that dividend is payable,
- any person who would have been entitled to that dividend but for the exchange shall remain entitled to that dividend notwithstanding the exchange.
- (2) The Treasury may by order made by statutory instrument provide that for the purposes of this section and section 47(1C) of the ^{M1}Finance Act 1942, the balance for any dividend on any stock is to be deemed to be struck at a time which, by such a period as is specified in the order, precedes the time when the balance is actually struck.
- (3) A period specified in an order under subsection (2) above shall not exceed 7 days; and an order made under that subsection may make different provision for different cases.
- (4) In this section “strip”, in relation to any stock, has the meaning given by section 47 of the Finance Act 1942.]

Textual Amendments

F2 S. 2A inserted (29.4.1996) by 1996 c. 8, s. 202(3)

Marginal Citations

M1 1942 c. 21.

3 Infants.

In the following cases, namely,—

- (a) Where an infant is the sole survivor in an account, and
- (b) Where an infant holds stock jointly with a person under legal disability; and
- (c) Where stock has by mistake been brought in or transferred into the sole name of an infant,

the Bank may, at the request in writing of the parent, guardian, or next friend of the infant, receive the dividends and apply them to the purchase of like stock, and the stock so purchased shall be added to the original investment.

Modifications etc. (not altering text)

C2 S. 3 extended retrospectively by East India Loans Act 1937 (c. 14), s. 2(4)

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Textual Amendments

F3 Ss. 4, 6 repealed by Statute Law Revision Act 1950 (c. 6)

5 Power to hold stock on different accounts.

The Bank may in any register of stock allow any holder or joint holders to have more than one account. Provided as follows:—

- (1) Each account must be distinguished by a number or by such other designation as may be directed by the Bank;
- (2) The Bank shall not be required to permit more than four accounts to be opened in the same name or names; and
- (3) Nothing in this section shall affect the Bank with notice of any trust.

Modifications etc. (not altering text)

C3 S. 5 extended retrospectively by East India Loans Act 1937 (c. 14), s. 2(4) and repealed by Finance Act 1942 (c. 26), Sch. II Pt. III so far as relating to stocks and bonds of the descriptions mentioned in s. 47 of that Act.

6 **F4**

Textual Amendments

F4 Ss. 4, 6 repealed by Statute Law Revision Act 1950 (c. 6)

7 **F5**

Textual Amendments

F5 S. 7 repealed by Statute Law (Repeals) Act 1986 (c. 12),s. 1(1), Sch. 1 Pt.III

8 Application to stocks transferable in books of Bank.

This Act shall apply to all stock for the time being transferable in the books of the Bank, [^{F6}or in matter provided by regulations made under section forty-seven of the ^{M2}Finance Act 1942,] except so far as there is anything to the contrary in any Act under which the stock was created.

Textual Amendments

F6 Words inserted by Finance Act 1942 (c. 21), Sch. 11 Pt. II

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Marginal Citations

M2 [1942 c. 21](#).

9 Meaning of Bank.

In this Act the expression “Bank” means the Bank of England or the Bank of Ireland, as the case may require.

Modifications etc. (not altering text)

C4 [S. 9](#) extended retrospectively by [East India Loans Act 1937 \(c. 14\), s. 2\(4\)](#)

10 Short title. and construction.

This Act may be cited as the National Debt (Stockholders Relief) Act 1892, and shall be read as one with the ^{M3}National Debt Act 1870.

Marginal Citations

M3 [1870 c. 71](#).

Status:

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Changes to legislation:

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