



Government Annuities Act 1929

1929 CHAPTER 29 19 and 20 Geo 5

PART II

SAVINGS BANK ANNUITIES AND INSURANCES

45 Commutation of insurances for annuities.

- (1) Any person entitled to a savings bank insurance shall be entitled to commute it for such life annuity as may be equivalent to the sum payable on death under the insurance on depositing during his lifetime with the Commissioners a direction in writing to that effect, and nominating the person to whom the annuity is to be paid, in a form approved by the Commissioners.
- (2) The annuity when approved by the Commissioners shall commence on the sixth day of January, the sixth day of April, the sixth day of July, or the sixth day of October, as the case may be, next following the death of the person insured, and the first quarterly payment shall be made in respect of the quarter commencing on that date.

Modifications etc. (not altering text)

C1 s. 45 saved by [Finance Act 1962 \(c. 44\)](#), s. 33(2); amended by *ibid.*, s. 33(3)

Changes to legislation:

There are currently no known outstanding effects for the Government Annuities Act 1929, Section 45.