



National Debt Act 1870

1870 CHAPTER 71 33 and 34 Vict

An Act for consolidating, with Amendments, certain Enactments relating to the National Debt. [9th August 1870]

Modifications etc. (not altering text)

- C1 Act extended by [National Debt \(Conversion\) Act 1888 \(c. 2\), s. 2\(5\)](#); [Tithe Act 1936 \(c. 43\), s. 24\(7\)](#); [Bank of England Act 1946 \(c. 27\), Sch. 1 para. 11](#); [Coal Industry Nationalisation Act 1946 \(c. 59\), s. 33\(7\)](#) and [National Loans Act 1968 \(c. 13\), s. 16\(4\)](#)
- C2 Power to extend Act with modifications conferred by [National Debt Act 1972 \(c. 65\), s. 3\(2\)](#)
- C3 Preamble omitted under authority of [Statute Law Revision \(No. 2\) Act 1893 \(c. 54\)](#)

PART I

Preliminary

1 Short title.

This Act may be cited as “The National Debt Act 1870.”

2 F1

Textual Amendments

- F1 [Ss. 2, 4](#) repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\), s. 1\(1\), Sch. 1 Pt. III](#)

3 Interpretation of terms.

In this Act—

..... F2

Status: Point in time view as at 26/11/2001.

Changes to legislation: There are currently no known outstanding effects for the National Debt Act 1870. (See end of Document for details)

“Stock” means the several capital or joint stocks of perpetual annuities described in the first schedule to this Act, and includes any share or interest therein respectively:

- [^{F3}“Stockholder” means a person holding stock, being entered as such in—
- (a) a register kept by the Bank of England or the Bank of Ireland under regulation 1 of the Government Stock Regulations 1965; or
- (b) a register kept by the Operator of a relevant system under the Uncertificated Securities Regulations 2001 (and “Operator” and “relevant system” shall have the same meanings as they have in those Regulations);]

“Warrant” includes draft, order, cheque, or other document used as a medium for payment of dividends:

.....^{F2}

“Accountant General” includes chief accountant:

“The Consolidated Fund” means the consolidated fund of the United Kingdom of Great Britain and Ireland:

“The Court of Chancery” means the Court of Chancery in England or the Court of Chancery in Ireland as the case requires:

“Person” includes corporation:

“Representatives” means executors, administrators, or successors and assigns.

Textual Amendments

F2 Definition repealed by [Statute Law Revision \(No. 2\) Act 1893 \(c. 54\)](#)

F3 [S. 3](#): definition of “Stockholder” substituted (26.11.2001) by [S.I. 2001/3755, reg. 51, Sch. 7 Pt. I para. 1](#) (with [regs. 39, 45](#))

Modifications etc. (not altering text)

C4 Functions of (a) Court of Chancery in England now exercisable by Chancery Division of the High Court: [Supreme Court of Judicature \(Consolidation\) Act 1925 \(c. 49\), ss. 18, 56\(1\)\(a\)](#); (b) Court of Chancery in Ireland now exercisable by High Court of Justice in Northern Ireland: [Supreme Court of Judicature Act \(Ireland\) 1877 \(c. 57\), s. 71](#) and [S.R. & O. 1921/1802 \(Rev. XVI, p. 954: 1921, p. 1332\), art. 2](#)

4^{F4}

Textual Amendments

F4 [Ss. 2, 4](#) repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\), s. 1\(1\), Sch. 1 Pt. III](#)

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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, . . . ^{F5}

All the annuities aforesaid shall respectively continue redeemable by Parliament . . . ^{F5}, at the rate of one hundred pounds sterling for every one hundred pounds of the capital sums in respect whereof they are payable . . . ^{F6}

Textual Amendments

F5 Words repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

F6 Words repealed by [Finance Act 1942 \(c. 21\)](#), [Sch. II](#), Pt. III

6 Stock charged on consolidated fund.

The annuities and dividends aforesaid shall continue to be charged on and payable out of [^{F7}the National Loans Fund with recourse to] the consolidated fund.

Textual Amendments

F7 Words inserted by [National Loans Act 1968 \(c. 13\)](#), [Sch. 5](#)

7—10. ^{F8}

Textual Amendments

F8 [Ss. 7 - 10, 17](#) repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

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.

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PART III

Payment of Dividends

12 Money for payment to be issuable.

Sufficient money to pay the dividends on all stock, with the charges attending the same, shall continue to be from time to time issuable for that purpose out of the [^{F9}National Loans Fund].

Textual Amendments

F9 Words substituted by [National Loans Act 1968 \(c. 13\), Sch. 5](#)

13 Banks to have chief cashier and accountant general.

Until all stock is redeemed, the Banks of England and Ireland shall each continue to employ within their office a fit person as their chief cashier, and another fit person as their accountant general.

14 Issue by Treasury.

The money from time to time and at any time issuable out of the [^{F10}National Loans Fund] and by this Act made applicable to the payment of the dividends on stock, shall, by order of the Treasury, without other warrant, from time to time be issued and paid to the respective chief cashiers of the Banks of England and Ireland by way of imprest and on account for the payment of those dividends.

Textual Amendments

F10 Words substituted by [National Loans Act 1968 \(c. 13\), Sch. 5](#)

Modifications etc. (not altering text)

C5 S. 14 modified (29.4.1996) by [1988 c. 1, s. 118E\(2\)\(a\)](#) (as inserted (29.4.1996) by [1996 c. 8, s. 156, Sch. 29 Pt. I para. 1](#))

15 Application of issues by cashier.

The chief cashier to whom money is from time to time so issued shall from time to time without delay apply the same in payment of the dividends on stock.

16 Accounting by cashier, &c.

The chief cashier to whom money is so issued shall from time to time render his accounts thereof, and the same shall be audited, as the Treasury from time to time direct; but the Treasury may, if they think fit, dispense with such audit.

The respective accountants general of the Banks of England and Ireland shall from time to time inspect and examine all receipts and payments of the respective chief

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cashiers of those Banks, and the vouchers relating thereto, in order to prevent fraud, negligence, or delay.

17 F11

Textual Amendments

F11 Ss. 7 - 10, 17 repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

18 F12

Textual Amendments

F12 S. 18 repealed by [Statute Law Revision Act 1966 \(c. 5\)](#)

19 F13

Textual Amendments

F13 S. 19 repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

20–21 F14

Textual Amendments

F14 Ss. 20, 21 repealed by [National Debt Act 1889 \(c. 6\)](#), s. 6

PART IV–PART V

22–42 F15

Textual Amendments

F15 Ss. 22 - 42 repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), [Sch. 1 Pt. III](#)

PART VI

43— F16
50.

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Textual Amendments

F16 Ss. 43 - 50 repealed by Finance Act 1942 (c. 21), Sch. 11 Pt. III

PART VII

Unclaimed Dividends

51— ^{F17}
53.

Textual Amendments

F17 Ss. 51 - 53 repealed by Miscellaneous Financial Provisions Act 1955 (4 & 5 Eliz. 2 c. 6), Sch. 2 Pt. III

54 Subsequent dividends on stock transferred to be invested, &c.

Where stock is transferred under this part of this Act all dividends accruing thereon after the transfer shall be paid to the National Debt Commissioners, and shall . . . ^{F18} be placed to their account of unclaimed dividends.

All such dividends . . . ^{F18} shall be held by those Commissioners for the public, subject to the claims of the parties entitled thereto.

Textual Amendments

F18 Words repealed by Finance Act 1949 (c. 47), Sch. II Pt. VII

Modifications etc. (not altering text)

C6 S. 54 modified by Finance Act 1949 (c. 47), s. 47(2)

55 Re-transfer and payment to person showing title.

The Governor or Deputy Governor of the Bank of England or of Ireland may direct the accountant general or deputy accountant general or secretary or deputy or assistant secretary of that Bank to re-transfer any stock transferred under this part of this Act to any person showing his right thereto to the satisfaction of the Governor or Deputy Governor, and to pay the dividends due thereon, as if the same had not been transferred or paid to the National Debt Commissioners.

But in case the Governor or Deputy Governor is not satisfied of the right of any person claiming to be entitled to any such stock or dividends, the claimant may, by petition in a summary way, state and verify his claim to the Court of Chancery.

The petition shall be served on Her Majesty’s Attorney General and on the National Debt Commissioners, and the Court shall make such order thereon (either for re-transfer of the stock to which the petition relates and payment of the dividends accrued thereon, or otherwise), and touching the costs of the application, as to the Court seems just.

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All costs and expenses incurred by or on behalf of the Attorney General, or the National Debt Commissioners, in resisting or appearing on any such petition, if not ordered by the Court to be paid out of the stock and dividends thereby claimed, shall be paid by the National Debt Commissioners, out of unclaimed dividends.

Where any re-transfer or payment is made to any such claimant, either with or without the authority of the Court, the Bank of England or of Ireland (as the case requires) shall give notice thereof to the National Debt Commissioners, within three days after making the same.

Modifications etc. (not altering text)

C7 S. 55 amended (1.6.1998) by 1998 c. 11, s. 9(2); S.I. 1998/1120, art. 2

C8 S. 55 amended by Finance Act 1937 (c. 54), s. 28

56–57 F19

Textual Amendments

F19 Ss. 56, 57 repealed by Finance Act 1937 (c. 54), Sch. 6, Pt. II

58 Application to court to rescind order.

At any time before re-transfer of stock or payment of dividend as aforesaid to a claimant any person may apply to the Court of Chancery, by motion or petition, to rescind or vary any order made for re-transfer or payment thereof.

59 Bank not responsible to second claimant.

Where any stock or dividends having been re-transferred or paid as aforesaid to a claimant by either Bank is or are afterwards claimed by another person, the Bank and their officers shall not be responsible for the same to such other claimant, but he may have recourse against the person to whom the re-transfer or payment was made.

Modifications etc. (not altering text)

C9 S. 59 extended (*retrospectively*) by 2002 c. 23, s. 138(3)(5)

60 Order in favour of second claimant showing title.

Provided, that if in any case a new claimant establishes his title to any stock or dividends re-transferred or paid to a former claimant, and is unable to obtain transfer or payment thereof from the former claimant, the Court of Chancery shall, on application by petition by the new claimant, verified as the Court requires, order the National Debt Commissioners to transfer to him such sum in stock, and to pay to him such sum in money for dividend, as the Court thinks just.

Such transfer shall be made from stock transferred to the National Debt Commissioners under this part of this Act; and such money for dividend shall be

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paid from dividends received by those Commissioners on stock so transferred, or the accumulations thereof, . . . ^{F20} or from other money at their disposal.

Textual Amendments
F20 Words repealed by [Finance Act 1949 \(c. 47\)](#), [Sch. II Pt. VII](#)

61–63 ^{F21}

Textual Amendments
F21 [Ss. 61 - 63](#) repealed by [Miscellaneous Financial Provisions Act 1955 \(4 & 5 Eliz. 2 c. 6\)](#), [Sch. 2 Pt. III](#)

64 ^{F22}

Textual Amendments
F22 [S. 64](#) repealed by [Bank Act 1892 \(c. 48\)](#), [Sch. Pt. II](#)

65 ^{F23}

Textual Amendments
F23 [S. 65](#) repealed by [Miscellaneous Financial Provisions Act 1955 \(4 & 5 Eliz. 2 c. 6\)](#) [Sch. 2 Pt. III](#)

66 Indemnity to Banks.

The Banks of England and Ireland and their respective governors, deputy governors, and officers are hereby indemnified in respect of any transfer or re-transfer of stock or payment of dividends under this part of this Act, and shall not be in any manner responsible to any person having or claiming any interest therein.

Modifications etc. (not altering text)
C10 [S. 66](#) extended (*retrospectively*) by [2002 c. 17, s. 138\(3\)\(5\)](#)

67 Application of this part to stock already transferred, &c.

Where under any former Act relating to unclaimed stock or unclaimed dividends any stocks, funds, or annuities, or any principal or other sums have, in consequence of the same or of the dividends thereon being unclaimed, been transferred to the National Debt Commissioners, or any unclaimed dividends have been paid to those Commissioners, this part of this Act shall have effect in relation to the stocks, funds, annuities, principal or other sums, and dividends so transferred and paid, and to any stock or security representing the same or any of them, and to all accumulations

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and investments of those dividends, in like manner, as nearly as may be, as if such transfer, payment, and investment were made after the passing of this Act under this part thereof.

68 F24

Textual Amendments

F24 S. 68 repealed by [Statute Law Revision Act 1966 \(c. 5\)](#)

PART VIII

Miscellaneous

69 F25

Textual Amendments

F25 S. 69 repealed by [Statute Law Revision Act 1960 \(c. 6\)](#)

70 F26

Textual Amendments

F26 S. 70 repealed by [Statute Law Revision Act 1963 \(c. 30\)](#)

71 F27

Textual Amendments

F27 S. 71 repealed by [Finance Act 1963 \(c. 25\)](#), [Sch. 14 Pt. IV](#)

72 F28

Textual Amendments

F28 S. 72 repealed by [Bank of England Act 1946 \(c. 27\)](#), [Sch. 3](#)

73 F29

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Textual Amendments

F29 S. 73 repealed by Statute Law Repeals Act 1986 (c. 12), s. 1(1), **Sch. 1 Pt. III**

^{F30}**74**

Textual Amendments

F30 S. 74 repealed (5.11.1993) by 1993 c. 50, s. 1(1), **Sch. 1 Pt. IX** Group1.

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SCHEDULES

THE FIRST SCHEDULE ^{F31F32F33F34}

Textual Amendments

- F31** Words substituted by virtue of [Decimal Currency Act 1969 \(c.19\)](#), **s. 10 (1)**
- F32** Denominations repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)
- F33** Columns repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)
- F34** Regulation repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

Stocks; Dividend Days; Redemption

Denominations of the several Stocks of Perpetual Annuities.
...
Two pounds [50p] per centum annuities.

... **F35**

Textual Amendments

- F35** Regulation repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

^{F36F36}SECOND SCHEDULE

Textual Amendments

- F36** [Sch. 2](#) repealed by [Statute Law Revision Act 1883 \(c. 39\)](#); [Statute Law Revision \(No. 2\) Act 1893 \(c. 54\)](#); and [Government Annuities Act 1929 \(c. 29\)](#), **Sch. 2**

..... **F36**

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F37F37 THIRD SCHEDULE

Textual Amendments

F37 [Sch. 3](#) repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

..... F37

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