



# National Debt Act 1870

1870 CHAPTER 71 33 and 34 Vict

## PART VII

### *Unclaimed Dividends*

51— .....<sup>F1</sup>  
53.

#### Textual Amendments

**F1** Ss. 51 - 53 repealed by [Miscellaneous Financial Provisions Act 1955 \(4 & 5 Eliz. 2 c. 6\)](#), [Sch. 2 Pt.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 . . .<sup>F2</sup> be placed to their account of unclaimed dividends.

All such dividends . . .<sup>F2</sup> shall be held by those Commissioners for the public, subject to the claims of the parties entitled thereto.

#### Textual Amendments

**F2** Words repealed by [Finance Act 1949 \(c. 47\)](#), [Sch. II Pt. VII](#)

#### Modifications etc. (not altering text)

**C1** [S. 54](#) modified by [Finance Act 1949 \(c. 47\)](#), [s. 47\(2\)](#)

*Status: Point in time view as at 01/02/1991.*

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

**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.

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.

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**Modifications etc. (not altering text)**  
C2 S. 55 amended (1.6.1998) by 1998 c. 11, s. 9(2); S.I. 1998/1120, art. 2  
C3 S. 55 amended by Finance Act 1937 (c. 54), s. 28

**56–57** ..... F3

.....  
**Textual Amendments**  
F3 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

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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)**

C4 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 paid from dividends received by those Commissioners on stock so transferred, or the accumulations thereof, . . . <sup>F4</sup> or from other money at their disposal.

**Textual Amendments**

F4 Words repealed by Finance Act 1949 (c. 47), Sch. II Pt. VII

**61–63** . . . . . <sup>F5</sup>

**Textual Amendments**

F5 Ss. 61 - 63 repealed by Miscellaneous Financial Provisions Act 1955 (4 & 5 Eliz. 2 c. 6), Sch. 2 Pt. III

**64** . . . . . <sup>F6</sup>

**Textual Amendments**

F6 S. 64 repealed by Bank Act 1892 (c. 48), Sch. Pt. II

**65** . . . . . <sup>F7</sup>

**Textual Amendments**

F7 S. 65 repealed by Miscellaneous Financial Provisions Act 1955 (4 & 5 Eliz. 2 c. 6) Sch. 2 Pt. III

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**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)**

C5 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 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** ..... F8

**Textual Amendments**

F8 S. 68 repealed by Statute Law Revision Act 1966 (c. 5)

**Status:**

Point in time view as at 01/02/1991.

**Changes to legislation:**

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Heading: Unclaimed Dividends.