



National Debt Act 1870

1870 CHAPTER 71

PART VII

UNCLAIMED DIVIDENDS

51 Transfer of unclaimed stock to National Debt Commissioners.

All stock, no dividend whereon is claimed for ten years before the last day on which a dividend thereon becomes payable (except where payment of dividend has been restrained by a Court of Equity) shall be transferred in the books of the Bank of England or of Ireland (as the case may be) to the National Debt Commissioners.

52 List of names from which stock transferred.

Immediately after every such transfer the name in which the stock stood immediately before the transfer, the residence and description of the parties, the amount transferred, and the date of transfer, shall be entered in a list to be kept for the purpose by the Bank in whose books the stock stands, which list shall be open for inspection at the usual hours of transfer. A duplicate of each list shall be kept at the office of the National Debt Commissioners.

53 Mode of transfer.

Every such transfer shall be made and signed by the accountant general or deputy accountant general or secretary or deputy or assistant secretary of the Bank in whose books the stock stands at the transfer, and shall be as effectual to all intents as if signed by the person in whose name the stock then stands.

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 be from time to time invested by them in the purchase of other like stock to be placed to their account of unclaimed dividends.

Status: This is the original version (as it was originally enacted).

All such dividends and the stock arising from the investment thereof shall be held by those Commissioners for the public, subject to the claims of the parties entitled thereto.

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

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

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

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.

56 Three months notice before re-transfer or payment.

Stock exceeding the sum of twenty pounds shall not be re-transferred from the National Debt Commissioners under this part of this Act, nor shall dividends exceeding twenty pounds in the whole be paid to a claimant under this part of this Act, until three months after application made for the same, nor until public notice has been given thereof as in this part of this Act provided.

57 Advertisements before re-transfer or payment.

The Bank of England or of Ireland shall require the applicant to ' give such public notice as they think fit by advertisements, in the case of either Bank in one or more newspapers circulating in London and elsewhere, and in the case of the Bank of Ireland also in one or more newspapers circulating in Dublin and elsewhere in Ireland.

Every such notice shall state the name, residence, and description of the person in whose name the stock stood when transferred to the National Debt Commissioners, the amount thereof, the name of the claimant, and the time at which the re-transfer thereof and payment of dividends will be made if no other' claimant sooner appears and makes out his

Where any such re-transfer or payment is ordered by the Court of Chancery the notice shall also state the purport of the order.

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.

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, or from the sale of stock purchased with such dividends or accumulations, or from other money at their disposal.

61 Payment of unclaimed dividends to National Debt Commissioners.

Where any dividend accrued due on any sum of stock is not claimed for ten years before the last day on which a dividend thereon becomes payable, the dividend so unclaimed, and all dividends subsequently accrued due in respect of the same sum of stock and unclaimed, shall be paid to the National Debt

All such dividends shall be held and dealt with in like manner, as nearly as may be, as stock transferred to those Commissioners under this part of this Act, or the dividends accruing thereon after the transfer (as the case requires); and this part of this Act shall accordingly have effect in relation thereto and to the investment and payment of and claims to the same, as if the foregoing provisions of this part of this Act were repeated and in terms made applicable thereto respectively.

62 Unclaimed stock in stock certificates and unclaimed coupons.

All stock described in a stock certificate in respect of which no coupon is presented for payment for ten years shall be dealt with in like manner, as nearly as may be, as stock no dividend whereon is claimed for ten years.

Sums due and unclaimed on coupons shall be dealt with in like manner, as nearly as may be, as unclaimed dividends due in respect of stock.

Status: This is the original version (as it was originally enacted).

63 Investigation of circumstances of unclaimed dividends.

The Treasury may from time to time empower the Bank of England or of Ireland to investigate the circumstances of any stock or dividends remaining unclaimed with a view to ascertain the owners thereof, and allow to them such compensation as to the Treasury seems just for their trouble and expenses in that behalf.

64 Allowance of expenses to Bank.

The Treasury may from time to time allow to the Bank of England or of Ireland a reasonable compensation for all expenses incurred by them in and about notices and advertisements directed by this part of this Act, and other services required or authorised by this part of this Act.

65 Payment of compensation allowed.

Compensation allowed by the Treasury under this part of this Act may be deducted rateably from the stock and dividends from time to time re-transferred or paid, with reference to which the trouble, expenses, and services have been incurred and performed by the Bank, or the same may be paid by the National Debt Commissioners out of unclaimed stock or dividends transferred to or received by them.

66 Indemnity to Banks.

The Banks of England and Ireland and their respective governors, deputy governors, and officers are hereby indemnified in respect of every 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.

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 Application of this part to terminable annuities.

This part of this Act shall apply to unclaimed annuities for terms of years forming part of the National

In the application thereto of this part of this Act, a terminable annuity exceeding one pound per annum shall be deemed to be substituted for stock exceeding twenty

In the enactment described in the second schedule to this Act, part IV, this part of this Act shall be deemed to be substituted for the Act of the fifty-sixth year of the reign of King George the Third in that enactment mentioned.