



Revenue Act 1883

1883 CHAPTER 55

PART III

MISCELLANEOUS

Annuities Redemption

18 Amendment of 36 & 37 Vict. c.57 so far as regards permanent charges on the Consolidated Fund payable to charities

Whereas by the Consolidated Fund (Permanent Charges Redemption) Act, 1873, the Treasury are authorised, as regards certain annuities as defined by that Act which are charged on the Consolidated Fund or moneys provided by Parliament, to contract for their redemption by payment of a capital sum out of moneys provided by Parliament not exceeding the sum therein mentioned, and in the case of an annuity payable to trustees for any purpose, charitable or other, the contract for such redemption is made subject to the consent of the Court of Chancery, and the money is required to be paid into the Court of Chancery, and is to be applied by the Court for the benefit of the persons entitled thereto :

And whereas any such contract may provide for the said redemption by the transfer of Government securities as therein defined, instead of by payment of a sum of money :

And whereas it is expedient to amend the said Act as regards the redemption of annuities payable for charitable purposes: Be it therefore enacted as follows :

- (1) The Treasury may in pursuance of the Consolidated Fund (Permanent Charges Redemption) Act, 1873, contract from time to time with the Charity Commissioners for England and Wales (in this section referred to as the Charity Commissioners) for the redemption of all or any of the annuities under that Act which are payable for charitable purposes in England or Wales, and the money or securities paid or transferred for such redemption may be paid or transferred to the official trustees of charitable funds in pursuance of such contract, and upon such payment or transfer the annuities to which the contract refers shall cease to be charged on and payable out of the Consolidated Fund or moneys provided by Parliament, so however that

Status: This is the original version (as it was originally enacted).

any proportionate part of any such annuity which may be due up to the time of such payment or transfer shall be paid by the Treasury to the person entitled thereto.

- (2) The Charitable Trusts Acts, 1853 to 1869, shall apply in like manner as if any money paid or securities transferred to the said official trustees in pursuance of this section for the redemption of any annuity had been paid or transferred in pursuance of an order of the Charity Commissioners under the said Acts, and were part of the endowment of the charity entitled to the annuity, and expressions in this section shall have the same meaning as in the said Acts.
- (3) The Consolidated Fund (Permanent Charges Redemption) Act, 1883, which provides for the borrowing by the Treasury from the National Debt Commissioners of the capital sum or securities necessary for carrying into effect a contract for the redemption of any annuity as defined by the Consolidated Fund (Permanent Charges Redemption) Act, 1873, shall apply for the purposes of this section.