



Bank Act 1892

1892 CHAPTER 48

5 Rate of interest on Government debt to the Banks of England and Ireland

Whereas the Bank of England and the Bank of Ireland respectively have consented to the annuity or interest on the debt to them from the public being reduced to the rate of two and three-quarters per cent per annum until the fifth day of April one thousand nine hundred and three; Be it therefore enacted as follows:

- (1) The annuity or interest payable as part of the permanent annual charge for the National Debt—
 - (a) in respect of the debt due from the public to the Bank of England, (which at the passing of this Act amounts to eleven million fifteen thousand and one hundred pounds); and
 - (b) in respect of the debt due from the public to the Bank of Ireland, (which at the passing of this Act amounts to two million six hundred and thirty thousand seven hundred and sixty-nine pounds four shillings and eightpence),

shall be at the rate of two pounds fifteen shillings per cent per annum, until the fifth day of April, one thousand nine hundred and three, and after that day, at the rate of two pounds ten shillings per cent per annum : Provide that if the Bank concerned by notice in writing to the Treasury six months before the said day decline to accept such lower rate of interest, the debt to that Bank may be paid off without further notice, and until payment, the said annuity or interest shall continue to be payable at the rate of two pounds fifteen shillings per cent per annum.

- (2) The said annuity or interest shall be paid by equal quarterly payments on the fifth day of January, the fifth day of April, the fifth day of July, and the fifth day of October in each year.