



# National Debt Act 1870

1870 CHAPTER 71 33 and 34 Vict

## 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 [<sup>F1</sup>National Loans Fund].

##### **Textual Amendments**

**F1** 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 [<sup>F2</sup>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**

**F2** Words substituted by [National Loans Act 1968 \(c. 13\), Sch. 5](#)

*Status: Point in time view as at 01/02/1991.**Changes to legislation: There are currently no known outstanding effects for the National Debt Act 1870, Cross Heading: Payment of Dividends. (See end of Document for details)***Modifications etc. (not altering text)**

- C1 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 cashiers of those Banks, and the vouchers relating thereto, in order to prevent fraud, negligence, or delay.

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

- F3 Ss. 7 - 10, 17 repealed by Statute Law Revision Act 1950 (c. 6)

**18 ..... F4****Textual Amendments**

- F4 S. 18 repealed by Statute Law Revision Act 1966 (c. 5)

**19 ..... F5****Textual Amendments**

- F5 S. 19 repealed by Statute Law Revision Act 1950 (c. 6)

**20–21 ..... F6****Textual Amendments**

- F6 Ss. 20, 21 repealed by National Debt Act 1889 (c. 6), s. 6

**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: Payment of Dividends.