



National Debt Act 1870

1870 CHAPTER 71

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 consolidated fund.

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 consolidated 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.

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.

Status: This is the original version (as it was originally enacted).

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 Receipt of dividends by executors.

The Bank of England or of Ireland shall not be required to allow any executors or administrators to receive- any dividend on stock held by their testator or intestate until the probate of the will or the letters of administration has or have been left with the Bank for registration.

18 Evidence title to dividend.

The Banks of England and Ireland respectively before allowing the receipt of any dividend on any stock may, if the circumstances of the case appear to them to make it expedient, require evidence of the title of any person claiming a right to receive the dividend.

That evidence shall be the declaration of competent persons under" the Act described in the second schedule to this Act, part I., or of such other nature as the Banks respectively require.

19 Dividends in case of infancy, &c, of a joint stockholder.

"Where stock is standing in the name of an infant or person of unsound mind, jointly with any person not under legal disability, a letter of attorney for the receipt of the dividends on the stock shall be sufficient authority in that behalf, if given under the hand and seal of the person not under disability, attested by two or more credible witnesses.

The Bank of England or of Ireland, before acting on the letter of attorney, may require proof to their satisfaction of the alleged infancy or unsoundness of mind, by the declaration of competent persons under the Act described in the second schedule to this Act, part I.

20 Dividend warrants by post.

The Banks of England and Ireland respectively may from time to time, with the sanction of the Treasury, make arrangements for payment of dividends on stock by sending warrants through the post.

Arrangements so made before the passing of this Act shall continue unless and until altered by arrangements made after the passing thereof under this part thereof.

Every warrant so sent by post shall be deemed a cheque on the Bank of England or of Ireland within the Act mentioned in the second schedule to this Act, part II.

21 Effect of posting a warrant.

Where a stockholder desires to have his dividend warrants sent to him by post, he shall make a request for that purpose to the Bank of England or of Ireland in writing, signed by him, in a form approved by the Bank' and the Treasury, and shall give to the Bank an address in the United Kingdom, or in the Channel Islands, or the Isle of Man, to which the letters containing the warrants are from time to time to be sent.

The posting by the Bank of a letter containing a dividend warrant addressed to a stockholder at his request under this or any former Act at the address given by him to the Bank, shall as respects the liability of the Bank be equivalent to the delivery of the warrant to the stockholder himself.