



National Debt (Conversion of Stock) Act 1884

1884 CHAPTER 23

6 Power of court, trustees, &c. in relation to exchange of stock

- (1) Where any three per cent. stock is standing in the name of any of the following officers, namely,—
- Her Majesty's Paymaster General, on behalf of the High Court of Justice in England; or
 - the Accountant to the Court of Session in Scotland; or
 - the Accountant General of the consolidated accounting office of the High Court of Justice in Ireland;

the Treasury, with the approval, in the case of England, of the Lord Chancellor, and in the case of Scotland, of the Lord Advocate, and in the case of Ireland, of the Lord Chancellor of Ireland, may make regulations as to the mode in which such stock may, with the consent of the person to whom the dividends on such stock are for the time being payable, or, if any other person is entitled to or interested in the stock, or the dividends are being accumulated, then with the consent, in the case of England or Ireland, of the judge of the High Court of Justice to whose court the cause or matter to the credit of which the stock is standing is attached, or where the cause or matter is not so attached, then with the consent of any judge of the said Court, and with the consent, in the case of Scotland, of the Court of Session, be exchanged for two and three-quarters per cent. stock or two and a half per cent. stock in manner provided by this Act.

- (2) Where the person to whom such dividends are payable receives the same as trustee, committee of a lunatic, guardian of an infant, or otherwise in a fiduciary character, he may, subject to any provision of the aforesaid arrangements, give the aforesaid consent.
- (3) Where any three per cent. stock is standing in the name of the official trustees of charitable funds, an exchange in pursuance of this Act shall not be made except on the request or with the consent of the trustees or persons acting in the administration of the charity to which such stock belongs.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (4) Where any three per cent. stock is standing in the name of any person other than the officers above mentioned, such person (in this section referred to as the holder) may exchange such stock or any part thereof for two and three-quarters per cent. stock or two and a half per cent. stock in manner provided by this Act; provided that where the consent of any person other than the holder is required for a change of investment by such holder, such consent shall be required for the purpose of an exchange in pursuance of this section ; and where the holder is a trustee, and has not power under the terms of his trust to vary investments, the consent either of every person interested in the stock, or of a judge of the High Court of Justice in England and Ireland, or in Scotland of a judge of the Court of Session, shall be required for the purpose of an exchange in pursuance of this section; but otherwise holders shall not be liable for any loss resulting from any exchange in pursuance of this section. Subject to rules of court, any jurisdiction given by this Act to a judge of the High Court of Justice shall be exercised by a judge of the Chancery Division.
- (5) The Bank shall not be required to inquire as to whether any such consent as aforesaid is given to any exchange, nor be responsible in the event of any consent not having been given.
- (6) A power, whether subject or not to any restrictions or conditions, to invest in three per cent. stock shall extend to authorise an investment, subject to the same conditions and restrictions (if any) in two and three-quarters per cent. stock and in two and a half per cent. stock, or either of such stocks.