

(3) Land Settlement Annuities

THE LAND SETTLEMENT (ANNUITIES) REGULATIONS, 1919, DATED DECEMBER 31, 1919, MADE BY THE MINISTER OF HEALTH UNDER PARAGRAPH 10 OF SCHEDULE 1 TO THE LAND SETTLEMENT (FACILITIES) ACT, 1919 (9 & 10 GEO. 5. c. 59).

1919 No. 1961

65,752.

The Minister of Health, in pursuance of the powers conferred on him by paragraph 10 of the First Schedule to the Land Settlement (Facilities) Act, 1919 (hereinafter referred to as "the Act of 1919"), and of all other powers enabling him in that behalf, hereby makes the following Regulations with respect to annuities under Section 9 of that Act:—

GENERAL

1.—(1) These Regulations may be cited as the Land Settlement (Annuities) Regulations, 1919.

(2) In these Regulations, "the Council" means the Council of a County or the Council of a County Borough by whom an annuity is payable under the Act of 1919.

(3) The Interpretation Act, 1889, applies to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament. 52 & 53 Vict. c. 63.

REGISTER OF ANNUITANTS

2.—(1) The Council shall keep a register (hereinafter called the "Register of Annuitants") of all persons who are entitled to an annuity and to whom an annuity certificate has been issued under the Act of 1919.

(2) The Register of Annuitants shall contain the following particulars:—

(a) the name, address and description of each annuitant, a statement of the amount of the annuity to which he is entitled, and the number and date of the annuity certificate issued to him;

(b) the date on which any annuity certificate issued to an annuitant was cancelled upon the redemption of the annuity or otherwise.

(3) The Register of Annuitants shall be open to public inspection at all reasonable times free of charge.

ANNUITY CERTIFICATES

3.—(1) Every annuity certificate shall be in the form A contained in the First Schedule to these Regulations or in a form substantially to the like effect.

(2) If an annuity certificate is worn out or damaged the Council on delivery up thereof may issue a new certificate in the same terms to the person entitled to the annuity in respect of which the certificate was issued.

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(3) If an annuity certificate is lost or destroyed the Council on proof thereof to their satisfaction and on receiving an indemnity if they so require against the claims of all persons deriving title under the certificate lost or destroyed shall give a new certificate in the same terms to the person entitled to the annuity in respect of which the certificate was issued.

(4) Where two or more persons are jointly entitled to an annuity, only one annuity certificate shall be issued in respect thereof.

(5) Upon the redemption of any annuity by the Council, the annuitant shall deliver to the Council the annuity certificate relating to it, and the Council shall thereupon cancel the annuity certificate.

TRANSFER OF ANNUITIES

4.—(1) The transfer of an annuity or part of an annuity shall be by deed in the form B contained in the First Schedule to these Regulations or in a form substantially to the like effect.

(2) Every deed of transfer shall be duly stamped and the consideration shall be truly stated therein.

(3) The deed of transfer shall be delivered to and retained by the Council, and the Council shall enter a memorial thereof in a book to be called "Register of Transfers of Annuities" and shall endorse on the deed of transfer a notice of that entry.

(4) The Council shall, upon receipt of the deed of transfer duly executed, together with the certificate issued in respect of the annuity enter the name of the transferee in the Register of Annuitants and shall issue a new certificate or certificates to the transferee, or to the transferor and transferee, as the case may require.

(5) Until the deed of transfer and the annuity certificate have been delivered to the Council as aforesaid, the Council shall not be affected by the transfer and the transferee shall not be entitled to receive any payment of the annuity.

(6) The Council before registering a transfer of the whole or part of an annuity may, if they think fit, require evidence by statutory declaration or otherwise of the title of any person claiming to make the transfer.

CLOSING OF REGISTER OF TRANSFERS

5. The Council may close the Register of Transfers of Annuities for a period not exceeding fifteen days immediately before the thirty-first day of March and the thirtieth day of September in any year respectively, and notwithstanding the receipt by the Council during those periods of any deed of transfer of an annuity, the half-yearly payment next falling due may be made to the persons registered as annuitants on the date of the closing of the Register of Transfers of Annuities.

TRANSMISSION OF ANNUITIES

6.—(1) Any person becoming entitled to an annuity by reason of the death or bankruptcy of an annuitant or by any lawful means other than a transfer may, upon the production of such evidence of title as the Council may require, either be registered as an annuitant in respect of the annuity or instead of being himself registered may make such transfer of the annuity as the annuitant could have made, and the Council shall issue an annuity certificate accordingly.

Compulsory Purchase (Land Settlement Annuities)

(2) Until such evidence as aforesaid has been furnished to the Council, the Council shall not be affected by a transmission of the annuity and no person claiming by virtue thereof shall be entitled to receive any payment of the annuity.

(3) Where two or more persons are registered as annuitants in respect of one annuity, they shall be deemed to be joint owners with right of survivorship between them.

FEEs

7. Fees not exceeding those specified in the Second Schedule to these Regulations may be taken by the Council in the cases therein mentioned.

SINKING FUND FOR REDEMPTION OF ANNUITIES AND REPAYMENT OF BORROWED MONEY

8.—(1) The Council shall, as from the date on which an annuity is granted, make provision by payments out of the county fund or out of the borough fund and rate, as the case may be, for the formation of a sinking fund to be applicable to the redemption of the annuity and the repayment of any moneys borrowed by the Council for the redemption of the annuity.

For the purposes of such sinking fund, the value of an annuity shall be deemed to be its capitalised value at twenty-five years' purchase, or such other number of years' purchase as may from time to time be approved by the Minister of Health after consultation with the Board of Agriculture and Fisheries.

(2) The sinking fund shall be formed and maintained by the payment to the fund of such equal yearly or half-yearly sums as with accumulations at a rate not exceeding three pounds ten shillings per centum per annum, or such other rate as may from time to time be approved by the Minister of Health, will be sufficient within the prescribed period to redeem the annuity and to repay any moneys borrowed for such redemption.

(3) The sums so paid to the sinking fund, together with the interest on the investments of the fund shall, unless applied in redemption of the annuity or the repayment of moneys borrowed for such redemption, be immediately invested in securities in which trustees are by law for the time being authorised to invest trust money, or in mortgages, bonds, debentures, debenture stock, stock, or other securities (not being securities payable to bearer) duly issued by any local authority as defined by Section 34 of the Local Loans Act, 1875, but exclusive in every case of the securities of the Council, the Council being at liberty from time to time to vary and transpose such investments. 38 & 39 Vict. c. 83.

(4) The Council may at any time apply the whole or any part of the sinking fund in or towards the redemption of the annuity, or the repayment of moneys borrowed for such redemption. Provided that the Council shall pay into the fund each year or half-year (as the case may be) and accumulate a sum equal to the interest which would have been produced by such sinking fund or part of such sinking fund so applied if invested at the rate per centum per annum on which the yearly or half-yearly payments to the sinking fund are based.

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(5) If in any year the income of the sinking fund is less than, or is in excess of, the income which would be derived from the amount invested if the same were invested at the rate per centum per annum on which the yearly or half-yearly payments to the fund are based, any deficiency shall be made good by the Council, and any excess may be applied towards the yearly or half-yearly payments.

(6) In any year when the interest arising from the investments of the sinking fund is sufficient to pay the annuity and the interest payable by the Council on moneys borrowed for its redemption, the Council shall not be required to make any payment to the sinking fund, and the interest on the investments of the fund may be applied in payment of the annuity or of the interest payable by the Council on moneys borrowed as aforesaid.

(7) Any expenses connected with the formation, maintenance, investment, application, management of or otherwise in relation to the sinking fund, shall be paid by the Council in addition to the payments hereinbefore provided for.

(8) "The prescribed period" means such period not exceeding eighty years from the date of the grant of the annuity as the Council (subject to the provisions of Section 15 of the Act of 1919) with the sanction of the Minister of Health shall determine.

RETURN RESPECTING SINKING FUND TO THE MINISTER OF HEALTH

(9) Once in every year, within 42 days after the thirty-first day of March, if during the twelve months next preceding any sum is required to be paid to a sinking fund formed in pursuance of these Regulations, the Clerk to the Council shall send to the Minister of Health an abstract of the accounts of the Council relating thereto in such form as the said Minister may prescribe or require.

SCHEDULES

FIRST SCHEDULE

A. FORM OF CERTIFICATE OF ANNUITY

No..... £.....

By virtue of the Land Settlement (Facilities) Act, 1919, the Council of the County of [Mayor, Aldermen and Burgesses of the Borough of] (hereinafter called the Council) do hereby certify that of [is] under and subject to the provisions of that Act entitled to an annuity of , charged on and issuing out of the County Fund of the said County [Borough Fund and Borough rate of the said Borough], which annuity is payable to the said [his] executors, administrators and assigns, clear of all deductions (except for income tax), by equal half-yearly payments on the thirty-first day of March and the thirtieth day of September in each year.

The annuity in respect of which this Certificate is issued is redeemable by the Council at any time upon the Council giving to the annuitant one month's notice of their intention to redeem the annuity and upon payment of such sum as may be agreed, or in default of agreement, such sum as would, according to the average price at the date of the expiration of the

