

(3) Trustee Savings Banks Life Annuities

THE TRUSTEE SAVINGS BANKS LIFE ANNUITY REGULATIONS, 1930. DATED FEBRUARY 20, 1930.

1930 No. 106

19 & 20
Geo. 5.
c. 29.

By virtue of the powers conferred upon them by the Government Annuities Act, 1929, and of all other powers enabling them in that behalf the Commissioners for the Reduction of the National Debt, with the consent of the Treasury, make the following Regulations, that is to say :—

I.—PRELIMINARY

1. These Regulations may be cited as the Trustee Savings Banks Life Annuity Regulations, 1930.

2. In these Regulations, unless the context otherwise requires—
The expression “ Commissioners ” means the Commissioners for the Reduction of the National Debt.

26 & 27 Vict.
c. 87.

The expressions “ Savings Bank ” and “ Trustee Savings Bank ” mean a Savings Bank to which the Trustee Savings Banks Act, 1863, extends.

The expression “ Trustees ” means the duly appointed Trustees of a Savings Bank, whose names and signatures have been certified to the Commissioners.

The expression “ Savings Bank Annuity ” means a Life Annuity purchased or paid under Part II of the Government Annuities Act, 1929, through the medium of a Trustee Savings Bank.

The expression “ Purchaser ” means and includes any person liable to pay or entitled to receive any money payable to or by the Commissioners in relation to a Savings Bank Annuity and also includes any person proposing to become a Purchaser.

The expression “ Nominee ” means the person on whose life the Annuity depends.

The expression “ Prescribed ” means prescribed for the time being by the Commissioners.

The expression “ Savings Bank Year ” means the twelve months ending on the 20th day of November in any year.

52 & 53 Vict.
c. 63.

3. The Interpretation Act, 1889, applies to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

4. These Regulations shall come into operation on the 20th February, 1930, on and from which date the Regulations which came into operation on the 1st day of January, 1913,^(a) and the 21st day of November, 1924,^(b) respectively are hereby revoked without prejudice nevertheless to anything already done in pursuance thereof.

(a) S.R. & O. 1912 (No. 1897) p. 604.

(b) S.R. & O. 1924 (No. 1288) p. 730.

II.—PURCHASE

5. A proposal for the purchase of an Immediate Savings Bank Life Annuity may with the consent of the Commissioners be received by the Trustees of a Savings Bank and shall thereupon be transmitted to the Commissioners for approval.

6. Such proposal shall be in such form and contain such particulars as may from time to time be directed by the Commissioners and shall be accompanied by such evidence of age and identity of the Nominee as shall be satisfactory to the said Commissioners.

7. The proof of age of any Nominee furnished to the Commissioners shall be deemed sufficient for the purchase of any further Annuity on the life of the same Nominee.

8. The Commissioners shall on accepting a proposal for the purchase of an Annuity notify such acceptance to the Trustees of the Savings Bank and inform them of the amount of the purchase money payable, which shall be paid in accordance with the following rules :—

- (A) If the Purchaser is a depositor in the Savings Bank and there is standing to his credit in the said Bank a sum equal to or greater than the sum payable for the Annuity, the Trustees shall thereupon transfer the last-mentioned sum to the Account in the books of the Savings Bank of sums received in respect of Annuities, shall enter such sum in the Account of the Purchaser as a sum withdrawn from his Account, and shall thereupon send a notice of the said withdrawal to the Purchaser.
- (B) If the Purchaser is not a depositor in the Savings Bank, or if the sum standing to his credit in such Bank is less than the sum payable for the Annuity :
 - (a) The Trustees shall send a notice to the Purchaser requiring him within 15 days or not later than the last day of the months of February, May, August and November, whichever date may be the earlier, to deposit in the Savings Bank a sum equal to the sum payable for the Annuity or (as the case may be) to the difference between such last-mentioned sum and the amount standing to his credit in the Savings Bank.
 - (b) The Purchaser shall deposit the sum payable for the Annuity in the Savings Bank, in manner provided with reference to deposits in such Bank, and all such entries shall be made and receipts given, as in the case of other deposits, and the sum so deposited as aforesaid shall be treated in every respect as any other deposit in such Bank.
 - (c) If the Purchaser has not at the time of making such payment any deposits in the Savings Bank, the sum paid for the Annuity shall be deemed a first deposit and such Declaration shall be made and such other conditions observed, as are prescribed with reference to a first deposit in a Trustee Savings Bank.

- (d) So soon as the amount standing to the credit of the Purchaser in the Savings Bank is equal to the sum payable for the Annuity, the Trustees shall transfer such last-mentioned sum to the Account in the books of the Savings Bank of sums received in respect of Annuities, shall enter such sum in the Account of the Purchaser as a sum withdrawn from his Account and shall thereupon send a notice of the said withdrawal to the Purchaser.
- (c) Every notice of withdrawal under this Regulation shall be deemed conclusive evidence of the payment by the Purchaser of the sum so withdrawn.
- (D) So soon as the sum payable for the Annuity has been transferred to the Account in the books of the Savings Bank, of sums received in respect of Annuities, the Trustees of the said Savings Bank shall thereupon transmit to the Commissioners an authority, signed by one Trustee and the Actuary or other Principal Officer of the Savings Bank, to transfer a like amount from the Account of the Trustees in the Commissioners' books on "The Fund for the Bank for Savings" to the Account of the said Commissioners at the Bank of England "Savings Banks Life Annuities." The Commissioners shall advise the Trustees of the transfer of the purchase money and shall transmit a certificate of the purchase of the Annuity at the same time for delivery to the Purchaser.

9. If the purchase money for a Deferred Annuity is payable by annual instalments, the first instalment having been paid on or before the 5th July, 1912, the following rules shall apply to the payment of every other remaining instalment :—

- (A) The Purchaser shall from time to time provide or keep to his credit in the Savings Bank a balance equal to the amount of each instalment when the same becomes payable.
- (B) The Trustees shall transfer the amount of each instalment, when the same becomes payable, or so soon thereafter as possible, in the books of the Savings Bank from the account of the Purchaser to the Account of sums received in respect of Annuities, shall enter such sum in the Account of the Purchaser as a sum withdrawn from the said Account, and shall send a notice of such withdrawal to the Purchaser.
- (c) If ten days before any instalment becomes payable the balance standing to the credit of the Purchaser in the Savings Bank is less than the amount of such instalment, the Trustees shall send a notice of such deficiency to the depositor and shall request him to make on or before the day when the said instalment becomes due a deposit in the said Bank of not less than the difference between the amount of the said instalment and the sum standing to his credit in the said Bank.
- (D) If the balance standing to the credit of the Purchaser in the Savings Bank is, on the day when any instalment of purchase money is due and during the space of fifteen days thereafter, less than the amount of such instalment the purchaser shall be deemed to have made default in payment.

- (E) Every notice of withdrawal given under this Regulation shall be deemed conclusive evidence of the payment by the Purchaser of the sum so withdrawn.
- (F) So soon as the amount of the instalment has been transferred to the Account in the books of the Savings Bank of sums received in respect of Annuities, the Trustees of the said Savings Bank shall thereupon transmit to the Commissioners an authority signed by one Trustee and the Actuary or other Principal Officer of the Savings Bank to transfer a like amount from the Account of the Trustees in the Commissioners' books on "The Fund for the Bank for Savings" to the Cash Account of the Commissioners at the Bank of England "The Government Annuities Investment Account." The Commissioners shall advise the Trustees of such transfer and shall transmit a certificate of the payment of the instalment at the same time for delivery to the Purchaser.

10. The Commissioners may, on the application or with the consent of the Purchaser, from time to time cancel or vary any Contract for the grant of any Savings Bank Annuity and may correct any errors arising on any such grant, provided always that the original Nominee shall never be changed.

11. The Commissioners shall allow to Trustees for the expenses incurred by them in the transaction of Annuity business, a sum equivalent to 2s. 6d. for each £100 of purchase money received through their Savings Bank, and also 1s. 0d. for each payment (half-yearly, quarterly or fourth part) made through them on account of such Annuity, and such allowance shall be credited to the Trustees' Account half-yearly in such manner as may be directed by the said Commissioners.

The Commissioners shall have power with the consent of the Treasury to vary the foregoing scale of allowance.

III.—PAYMENT

12. On the last day of the months of February, May, August and November, or as soon thereafter as may be, the Trustees shall render an account in such form as may be required by the Commissioners showing the amount required to pay the annuities due to be paid at their Savings Bank on the succeeding half-yearly or quarterly day of payment, viz. : 5th April and 10th October, and 5th July and 5th January, or 5th April, 5th July, 5th October and 5th January respectively. The Commissioners shall credit the amounts required to pay the annuities falling due on the dates last mentioned to the account of the Savings Bank in their books on such dates and shall send a notification of such credit to the Trustees. The Commissioners may credit in a similar manner the fourth part of the annuity on the death of the Nominee as it becomes due.

13. When any sum becomes due in respect of a Savings Bank Annuity if the Purchaser shall appear personally at the Savings Bank and sign a receipt for the sum due upon the Receipt Form

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supplied by the Commissioners, or if the Purchaser shall not appear personally but shall produce to the Trustees evidence of his life and identity in such form as the Commissioners may determine, together with a receipt for the sum due duly signed by him, then and in either case the Trustees shall transfer such sum from the amount of moneys placed to the credit of the Trustees as mentioned in the previous Regulation to the account of the Purchaser, and such sums shall be treated in every respect as money deposited in the Savings Bank by such Purchaser. The Trustees shall thereupon transmit the receipts and evidence of existence and identity to the Commissioners.

14. The entry as a deposit in the account of a Purchaser of any sum payable in respect of his Annuity shall be deemed to be conclusive evidence of the payment to the said Purchaser of the sum so entered.

15.—(1) An Annuity granted to any person other than the Nominee whether such Nominee is one of the persons to whom the Annuity is granted or not may with the approval of the Commissioners be transferred to any other person.

(2) Every person to whom a Savings Bank Annuity is transferred shall be subject to all the provisions of these Regulations in like manner as if he were the original purchaser, so far as the same provisions are applicable.

16. Where any person entitled to any payment in respect of a Savings Bank Annuity is insane or otherwise incapacitated to act, the Trustees shall make such payment to the lawfully appointed Committee of the Estate or lunacy Trustee of such person, or where such person is domiciled in Scotland and has been found insane according to the Law of Scotland to his curator or curator bonis, if any, and where there is no such lawfully appointed Committee, Lunacy Trustee, curator or curator bonis, to such person as the Trustees of the said Savings Bank where such Annuity is payable may judge proper to receive the same, it having been proved to their satisfaction that it is just and expedient to do, and the receipt of such person shall be a good discharge for the sum so paid.

Dated the 20th day of February, 1930.

J. Allen Parkinson,

William Whiteley,

Two of the Lords Commissioners of
His Majesty's Treasury.

M. F. Headlam,

On behalf of the Commissioners for
the Reduction of the National Debt.