



National Debt (Conversion) Act 1888

1888 CHAPTER 2 51 and 52 Vict

An Act for reducing the Rate of Interest on the National Debt. [27th March 1888]

Modifications etc. (not altering text)

C1 Preamble omitted under authority of [Statute Law Revision Act 1908 \(c. 49\)](#)

PART I

CONVERSION OR REDEMPTION OF NEW THREE PER CENT. STOCK

1^{F1}

Textual Amendments

F1 Ss. 1, 3–10 repealed by [Statute Law Revision Act 1908 \(c. 49\)](#)

2 Denomination and incidents of new stock.

- (1) The new stock shall consist of a capital stock of perpetual annuities, which shall . . .^{F2} yield dividends at the rate of two pounds [^{F3}50p] per cent. per annum.
- (2) The new stock . . .^{F4} shall be redeemable by Parliament on such notice, at such time or times, and either in one sum or in such sums or proportions, and in such order and manner as Parliament may direct, at the rate of one hundred pounds sterling for every one hundred pounds of the capital sums in respect of which the annuities constituting the stock are payable, together with the payment of all arrears of those annuities, including the proportionate part accrued since the last date for payment of dividends.
- (3) The new stock shall form part of the National Debt, and the annuities constituting the same shall be payable by equal quarterly dividends on the fifth day of January, the fifth day of April, the fifth day of July, and the fifth day of October in every year . . .^{F2}

Changes to legislation: There are currently no known outstanding effects for the National Debt (Conversion) Act 1888. (See end of Document for details)

- (4) The new stock shall be called . . . ^{F2} two and a half per cent. consolidated stock.
- (5) The dividends on the new stock shall be charged on [^{F5}the National Loans Fund with recourse to] the Consolidated Fund of the United Kingdom . . . ^{F6}, and the provisions of the ^{M1}National Debt Act 1870, shall apply in the same manner, so far as is consistent with this Act, as if the new stock were one of the stocks of perpetual annuities described in the First Schedule to the National Debt Act 1870, . . . ^{F4}

Textual Amendments

F2 Words repealed by [Statute Law Revision Act 1908 \(c. 49\)](#)

F3 Words substituted by virtue of [Decimal Currency Act 1969 \(c. 19\)](#), **s. 10(1)**

F4 Words repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), **Sch. 1 Pt. III**

F5 Words inserted by [National Loans Act 1968 \(c. 13\)](#), **Sch. 5**

F6 Words repealed by [Statute Law Revision Act 1959 \(c. 68\)](#)

Modifications etc. (not altering text)

C2 [S. 2\(2\)](#) excluded (26.3.2015) by [Finance Act 2015 \(c. 11\)](#), **s. 124(4)(c)(7)**

Marginal Citations

M1 [1870 c. 71](#).

3-7 ^{F7}

Textual Amendments

F7 [Ss. 1, 3–10](#) repealed by [Statute Law Revision Act 1908 \(c. 49\)](#)

PARTS II, III

8-10 ^{F8}

Textual Amendments

F8 [Ss. 1, 3–10](#) repealed by [Statute Law Revision Act 1908 \(c. 49\)](#)

11-13 ^{F9}

Textual Amendments

F9 [Ss. 11–13](#) repealed by [Statute Law Revision Act 1964 \(c. 79\)](#)

Changes to legislation: There are currently no known outstanding effects for the National Debt (Conversion) Act 1888. (See end of Document for details)

PART IV

SUPPLEMENTAL

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Modifications etc. (not altering text)

C3 Power to apply, with modifications, provisions of Pt IV (whether repealed or not) conferred by [National Loans Act 1968 \(c. 13\), s. 14\(3\)](#)

14, 15. **F10**

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Textual Amendments

F10 [Ss. 14, 15](#) repealed by [Statute Law Revision Act 1908 \(c. 49\)](#)

16 **F11**

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Textual Amendments

F11 [S. 16](#) repealed by [Savings Banks Act 1929 \(c. 27\), Sch.](#)

17 **F12**

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Textual Amendments

F12 [S. 17](#) repealed by [Statute Law Revision Act 1908 \(c. 49\)](#)

18 **F13**

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Textual Amendments

F13 [S. 18](#) repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

19 **F14**

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Textual Amendments

F14 [Ss. 19, 25, 27, 28, 32](#) repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\), s. 1\(1\), Sch. 1 Pt. III](#)

20-24 **F15**

Changes to legislation: There are currently no known outstanding effects for the National Debt (Conversion) Act 1888. (See end of Document for details)

Textual Amendments

F15 Ss. 20–24, 26, 29 repealed by Statute Law Revision Act 1908 (c. 49)

25 **F16**

Textual Amendments

F16 Ss. 19, 25, 27, 28, 32 repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), **Sch. 1 Pt. III**

26 **F17**

Textual Amendments

F17 Ss. 20–24, 26, 29 repealed by Statute Law Revision Act 1908 (c. 49)

27, 28. **F18**

Textual Amendments

F18 Ss. 19, 25, 27, 28, 32 repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), **Sch. 1 Pt. III**

29 **F19**

Textual Amendments

F19 Ss. 20–24, 26, 29 repealed by Statute Law Revision Act 1908 (c. 49)

30 **F20**

Textual Amendments

F20 S. 30 repealed by Statute Law Revision Act 1950 (c. 6)

31 **F21**

Textual Amendments

F21 S. 31 repealed by Bank Act 1892 (c. 48), **Sch. Pt. I**

Changes to legislation: There are currently no known outstanding effects for the National Debt (Conversion) Act 1888. (See end of Document for details)

32 F22

Textual Amendments

F22 Ss. 19, 25, 27, 28, 32 repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), **Sch. 1 Pt. III**

33 Short title.

This Act may be cited as the National Debt (Conversion) Act 1888.

Changes to legislation:

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