

3. This Warrant shall come into operation on the second day of June, one thousand eight hundred and eighty-four.

Dated this twenty-first day of May, one thousand eight hundred and eighty-four.

Charles C. Cotes,
R. W. Duff,

Two of the Commissioners of Her Majesty's Treasury.

Henry Fawcett,
Her Majesty's Postmaster-General.

REGULATIONS RESPECTING POST OFFICE SAVINGS BANK ANNUITIES AND INSURANCES.

WHEREAS by the Government Annuities Act, 1864, the Postmaster-General is empowered, with the consent of the Commissioners of Her Majesty's Treasury, to make Regulations for carrying out the provisions of that Act, in so far as his Department is concerned:

And whereas by the Government Annuities Act, 1882, it is enacted that such regulations shall provide as in the last-mentioned Act stated:

Now I, Henry Fawcett, Her Majesty's Postmaster-General, under and by virtue of all powers and authorities vested in me in that behalf, do, with the consent of the Commissioners of Her Majesty's Treasury, make the following Regulations, that is to say:—

I.—PRELIMINARY.

Interpretation.

1. In these Regulations, unless the context otherwise requires:—

The expression "Postmaster-General" means the Postmaster-General for the time being.

The expression "National Debt Commissioners" means the Commissioners for the Reduction of the National Debt.

The expressions "Savings Banks Annuity" and "Savings Bank Insurance," mean respectively an Annuity and an Insurance granted under the Government Annuities Acts, 1853 and 1864, as amended by the Government Annuities Act, 1882.

The expression "Savings Bank Office" means a Post Office at which Post Office Savings Bank Business is transacted.

The expression "Savings Bank Year" means the twelve months ending on the 31st day of December in any year.

The expression "Purchaser" means and includes any person liable to pay, or entitled to receive, any money payable to or by the Postmaster-General, under a Contract in relation to a Savings Bank Annuity or a Savings Bank Insurance, and also includes any person proposing to become a purchaser. The expression "Quarter Day" means any one of the days on which Annuities are payable under the Government Annuities Act, 1853, that is to say, the 5th day of January, the 5th day of July, the 5th day of April, and the 10th day of October.

The expression "Month" means a calendar, and not a lunar month.

The masculine includes the feminine, and the plural includes the singular, and the singular includes the plural.

Operation of Regulations.

2. These Regulations shall come into operation on the 3rd day of June, 1884, on and from which date the Regulations dated respectively the 22nd day of February, 1865, and the 3rd day of August, 1871, and made in relation to Savings Bank An-

nunities, and Savings Bank Insurances are hereby repealed, without prejudice nevertheless to anything already done in pursuance thereof.

Transaction of Annuity and Insurance business.

3. (1) Proposals for the purchase of Savings Bank Annuities and Savings Bank Insurances shall be received at any Savings Bank Office, unless with reference to such office the Postmaster-General shall have otherwise directed.

(2.) Such proposals may also be received by such Officers of the Post Office as may from time to time be authorised in that behalf.

(3.) Every Savings Bank Office at which any business connected with Savings Bank Annuities and Insurances is transacted shall be open for the transaction of such business during the hours appointed for the transaction of Savings Bank business at such Office, unless the Postmaster-General shall, with reference to such office, otherwise direct.

II.—ANNUITIES.

Description of Annuities.

4. (1.) A proposal for the purchase of a Savings Bank Annuity may relate to—

(A.) The purchase by a single payment of an immediate Life Annuity of not less than £1, and not more than £100 (which Annuity is hereinafter referred to as an Immediate Annuity).

(B.) The purchase by a single payment, or by an annual payment, during a term of years of an Annuity of not less than £1, and not more than £100, payable on the expiration of a term of years, the condition of such purchase being that no part of the purchase-money shall in any event be returnable (which Annuity is hereinafter referred to as an absolute Deferred Annuity).

(C.) The purchase by a single payment, or by an annual payment during a term of years, of an Annuity of not less than £1, and not more than £100, payable on the expiration of such term of years, the conditions of such purchase being, that if the person on whose life the Annuity depends shall die before the Annuity becomes payable, the purchase-money (without any interest thereon) shall be returnable to the purchaser, and that if the purchaser shall during the life on which the Annuity depends, and before the Annuity becomes payable, desire the purchase-money (without any interest thereon) to be returned to him, the said purchase-money shall be so returned (which Annuity is hereinafter referred to as a Conditional Deferred Annuity).

Persons to whom Annuities may be granted.

(2.) No proposal for the purchase of a Savings Bank Annuity shall be received from, or on behalf of, or respecting the life of a person under the age of five years.

5. A Savings Bank Annuity may be granted in any of the following ways, that is to say:

(1.) It may be granted to and for the benefit of the person during whose life the annuity is made payable.

(2.) It may be granted to the person during whose life it is payable jointly with any other person or persons, all such persons being entitled as joint tenants.

(3.) It may be granted to any person or persons other than the person during whose life it is payable, provided that the Postmaster-General is satisfied that it is for the benefit of the person during whose life the Annuity is payable, that the annuity should be so granted.