

(4) It may be granted to two or more persons as joint tenants, and be made payable during the joint continuance of the lives of such persons.

(5) It may be granted to two or more persons as joint tenants, and be made payable during the joint continuance of the lives of such persons, and during the life of the survivor.

*Transfer of Annuities.*

6. When the Postmaster-General shall have contracted on behalf of the National Debt Commissioners to grant an Annuity to more persons than one, he may, if he think fit, with the approval of the National Debt Commissioners, permit such persons to transfer the said Annuity to other persons, amongst whom shall be the person or persons during whose life the Annuity is payable, and he may, if he think fit, permit such transfer even when the person or persons during whose life or lives the Annuity is payable is or are incapacitated by mental or bodily infirmity from joining in the transfer. Provided that no such transfer shall be permitted when the person on whose life the Annuity is payable is not one of the persons to whom the Annuity is granted.

*Proposal for Purchase of Annuity.*

7. Every person who shall desire to purchase a Savings Bank Annuity shall make a proposal on a form to be obtained at any Savings Bank Office. In this proposal the following particulars shall be specified:—

- (1.) The Christian name, surname, occupation, and address of the purchaser.
- (2.) The Christian name, surname, occupation, and address of the person or persons on whose life or lives the Annuity is to depend.
- (3.) The place and date of birth of such last-mentioned person or persons.
- (4.) The amount of the Annuity which it is proposed to purchase.
- (5.) The nature of the proposed Annuity, whether an immediate Annuity, an absolute deferred Annuity, or a conditional deferred Annuity, and in the case of a deferred Annuity the period for which it is to be deferred.
- (6.) Whether in the case of a deferred Annuity it is proposed to pay the purchase-money in a single sum or by annual instalments.
- (7.) Whether the purchaser has any deposit in the Post Office or any other Savings Bank, and if so the name of such bank, and the number and place of issue, or other sufficient description of the deposit book.
- (8.) The names and addresses of such number of persons (not being less than two) as the Postmaster-General may from time to time prescribe, from whom the Postmaster-General may obtain information as to the age of the person or persons on whose life or lives the Annuity is to depend.

The purchaser shall also give written answers on the form to all questions contained therein, and shall furnish such evidence of age as the Postmaster-General may require, and shall sign, in the presence of an Officer of the Postmaster-General, a declaration in such form as the Postmaster-General may from time to time prescribe, as to the truth of the statements contained in the proposal, and as to the adoption of such statements as the basis of the contract for the purchase of the Annuity.

*Statements in Proposal to be taken as Basis of Contract.*

8. If the Postmaster-General, after examination of the proposal and such inquiry as he shall

consider necessary, shall think fit to enter into a contract on behalf of the National Debt Commissioners with the purchaser, the proposal shall be taken to be the basis of such contract, and if the purchaser shall afterwards be proved to have wilfully made any untrue statement of the age of the person or persons upon whose life or lives the Annuity depends, or of any other material fact, then any purchase-money, or instalments of purchase-money, which shall have been paid under the contract shall be liable to be forfeited, and the contract rendered absolutely null and void.

*The Purchase-Money to be fixed in accordance with Tables framed under the Government Annuities Act, 1882.*

9. If the Postmaster-General shall think fit to enter into a contract on behalf of the National Debt Commissioners for the grant of an Annuity on the life or lives of any person or persons, he shall require the purchaser to pay such sum or sums of purchase-money, according to the age and sex of the person or persons on whose life or lives the Annuity is to depend, and the period at which the Annuity is to become payable, as shall be fixed by the tables framed under the authority of the Government Annuities Act, 1882.

*Contract for Grant of Annuity.*

10. The Contract for the grant of a Savings Bank Annuity shall specify—

- I. The name or names of the person or persons on whose life or lives the Annuity is to depend.
- II. The amount of the Annuity.
- III. The amount of the purchase-money if it be payable in one sum, or of each annual instalment of the purchase-money if it be payable by instalments.
- IV. The periods at which such instalments will become payable.
- V. The period at which the Annuity is to become payable, and
- VI. The conditions (if any) under which the purchase-money or any instalments thereof will be forfeited, and the Contract rendered null and void. And the Contract shall contain such further particulars, and be in such form as the Postmaster-General, with the approval of the National Debt Commissioners, shall from time to time prescribe.

*Proof of Age once given need not be repeated.*

11. If the purchaser of an Annuity shall have produced proof of the age of any person on whose life such Annuity depends shall desire to purchase a further Annuity depending on the life of the same person, the proof of age furnished on the occasion of the first purchase shall be deemed sufficient on the occasion of the second or any subsequent purchase, and the statement of age made on the occasion of the first purchase shall be taken as the basis of the Contract to be made upon the second or any subsequent purchase. And if the said statement shall at any time be proved to be untrue, the purchase-money which shall have been paid under any Contract based on that statement shall be liable to be forfeited and the Contract rendered null and void.

*Execution and Delivery of Contract.*

12. The Contract shall be executed by an officer appointed for the purpose by the Postmaster-General with the consent of the National Debt Commissioners, and shall be delivered to the purchaser on payment by him in manner hereinafter provided of the purchase-money or the first instalment of the purchase-money (as the case may be) payable under the Contract.