



# Stock Exchange (Completion of Bargains) Act 1976

## 1976 CHAPTER 47

An Act to amend and clarify the law relating to the transfer of securities and to companies, trustees and personal representatives with a view to simplifying the activities connected with the periodic completion of bargains made on stock exchanges; and for purposes connected therewith. [12th October 1976]

1—4. ....<sup>F1</sup>

### Textual Amendments

**F1** Ss. 1—4 repealed by [Companies Consolidation \(Consequential Provisions\) Act 1985 \(c. 9, SIF 27\)](#), ss. 21, 23, 29, 31(8), [Sch. 1](#)

<sup>5</sup> [<sup>F2</sup>(1)] A trustee or personal representative shall not be chargeable with breach of trust or, as the case may be, with default in administering the estate by reason only of the fact that—

- (a) he has, for the purpose of acquiring securities which he has power to acquire in connection with the trust or estate, paid for the securities under arrangements which provide for them to be transferred to him from [<sup>F3</sup>a financial institution] but not to be so transferred until after payment of the price; or
- (b) he has, for the purpose of disposing of securities which he has power to dispose of in connection with the trust or estate, transferred the securities to [<sup>F4</sup>such a [<sup>F5</sup>financial institution]] under arrangements which provide that the price is not to be paid to him until after the transfer is made

<sup>F6</sup> . . .

[<sup>F7</sup>(2) “Financial institution” means—

*Changes to legislation: There are currently no known outstanding effects for the Stock Exchange (Completion of Bargains) Act 1976. (See end of Document for details)*

- (a) a recognised clearing house [<sup>F8</sup>or a recognised CSD] acting in relation to a recognised investment exchange; or
- (b) a nominee of—
  - (i) a recognised clearing house [<sup>F8</sup>or a recognised CSD] acting in that way; or
  - (ii) a recognised investment exchange.
- (3) No person may be a nominee for the purposes of this section unless he is a person designated for those purposes in the rules of the recognised investment exchange in question.
- (4) Expressions used in subsections (2) and (3) have the same meaning as in the Part 18 of the Financial Services and Markets Act 2000.]

#### Textual Amendments

- F2** By [Financial Services Act 1986 \(c. 60, SIF 69\)](#), [s. 194\(2\)](#), the provisions of s. 5 (as amended) become subsection (1) of that section
- F3** Words in s. 5(1)(a) substituted (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 289\(2\)](#)
- F4** Words substituted by [Financial Services Act 1986 \(c. 60, SIF 69\)](#), [s. 194](#)
- F5** Words in s. 5(1)(b) substituted (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 289\(3\)](#)
- F6** Words in s. 5(1) repealed (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 289\(4\)](#)
- F7** S. 5(2)-(4) substituted (1.12.2001) for s. 5(2) by [S.I. 2001/3649](#), [arts. 1, 289\(5\)](#)
- F8** Words in [s. 5\(2\)\(a\)\(b\)\(i\)](#) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), [reg. 1](#), [Sch. para. 2](#) (with [regs. 7\(4\), 9\(1\)](#))

## 6 Forms for transfer of securities.

- (1) In section 3 of the <sup>M1</sup>Stock Transfer Act 1963 (which among other things provides that the Treasury may by order amend the Schedules to that Act by altering the transfer forms set out in those Schedules or substituting different forms for those forms or adding forms for use as alternatives to those forms) after subsection (4) there shall be inserted the following subsection—
  - “(5) An order under subsection (2) of this section may—
    - (a) provide for forms on which some of the particulars mentioned in subsection (1) of section 1 of this Act are not required to be specified;
    - (b) provide for that section to have effect, in relation to such forms as are mentioned in the preceding paragraph or other forms specified in the order, subject to such amendments as are so specified (which may include an amendment of the reference in subsection (1) of that section to an instrument under hand);
    - (c) provide for all or any of the provisions of the order to have effect in such cases only as are specified in the order.”
- (2) The subsection (5) inserted in the said section 3 by the preceding subsection shall extend to Northern Ireland in accordance with the provisions of section 5(1) and (2) of the said Act of 1963.

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**Changes to legislation:** There are currently no known outstanding effects for the Stock Exchange (Completion of Bargains) Act 1976. (See end of Document for details)

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**Modifications etc. (not altering text)**

**C1** The text of s. 6(1) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

**Marginal Citations**

**M1** 1963 c. 18

**7 Short title, interpretation, commencement and extent.**

- (1) This Act may be cited as the Stock Exchange (Completion of Bargains) Act 1976.
- (2) ..... **F9**
- (3) ..... **F10**
- (4) This Act shall come into force on such date as the Secretary of State may appoint by an order made by statutory instrument.
- (5) Except as provided by section 6(2) of this Act, this Act does not extend to Northern Ireland.

**Textual Amendments**

**F9** S. 7(2) repealed by Financial Services Act 1986 (c. 60, SIF 69), s. 212(3), **Sch. 17**

**F10** S. 7(3) repealed by Companies Consolidation (Consequential Provisions) Act 1985 (c. 9, SIF 27), ss. 21, 23, 29, 31(8), **Sch. 1**

**Modifications etc. (not altering text)**

**C2** Power of appointment conferred by s. 7(4) fully exercised: 12.2.1979 appointed by **S.I. 1979/55**

**Changes to legislation:**

There are currently no known outstanding effects for the Stock Exchange (Completion of Bargains) Act 1976.