
STATUTORY INSTRUMENTS

1982 No. 670**NATIONAL DEBT****The Government Stock (Amendment) Regulations 1982***Laid before Parliament in draft**Made* - - - *6th May 1982**Coming into Operation* *7th May 1982*

Whereas a draft of these Regulations has been laid before Parliament in accordance with section 6(1) of the Statutory Instruments Act 1946(a) (which by virtue of the said section 6(2) of that Act replaces section 47(3) of the Finance Act 1942(b)) and a period of forty days beginning with the day of laying has expired and neither House has resolved that the Regulations be not made:

Now, therefore, the Treasury, in exercise of the powers conferred on them by section 47(1) of the Finance Act 1942, and of all other powers enabling them in that behalf, hereby make the following Regulations:—

Citation and commencement

1. These Regulations may be cited as the Government Stock (Amendment) Regulations 1982 and shall come into operation on 7th May 1982.

(a) 1946 c.36.

(b) 1942 c. 21; section 47 was amended by the National Debt Act 1958 (c. 6 (7 & 8 Eliz. 2)), section 17(1) and the Schedule, by the Finance Act 1964 (c.49), section 24 and Schedules 8 and 9, paragraphs 1 and 2, and by the Post Office Act 1969 (c.48), section 108(1)(d), and extended by the Bank of England Act 1946 (c.27), section 1(5) and Schedule 1, paragraph 6, by the Coal Industry Nationalisation Act 1946 (c.59), section 33(6), and by the Iron and Steel Act 1975 (c.64), section 38(1) and Schedule 6, paragraph 14(3)(b).

Amendment of the 1965 Regulations

2. The Government Stock Regulations 1965(a) shall be amended by inserting the following Regulation after Regulation 3:—

“Applications and Tenders

3A.—(1) An application or tender for stock made in pursuance of a prospectus issued by the Bank shall not be revocable between —

(a) in the case of an application, the time specified in the prospectus for the opening of the application lists for the stock, or

(b) in the case of a tender, the time specified in the prospectus as the latest time by which tenders for the stock must be lodged.

and 10 a.m. on the day following the second clear day thereafter.

(2) In reckoning any period for the purposes of paragraph (1) any day which is a Saturday or Sunday or which is a bank holiday in any part of Great Britain shall be disregarded.”

P. L. Brooke,

J. A. Cope,

Two of the Lords Commissioners
of Her Majesty’s Treasury.

6th May 1982.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations, which amend the Government Stock Regulations 1965, provide that an application or tender for stock shall be irrevocable between the opening of the application lists or the latest time for lodging tenders, as the case may be, and 10 a.m. on the third working day after that date. The provision is analogous to that made in section 50(5) of the Companies Act 1948 (c.38) in relation to application for company shares and debentures.

(a) S.I. 1965/1420, amended by the Iron and Steel Act 1975, section 38(1) and Schedule 6, paragraph 14(3)(b), by the Family Law Reform Act 1969 (c.46), section 1(3) and Schedule 1, Part II, by the Age of Majority (Scotland) Act 1969 (c.39), section 1(3) and Schedule 1, Part II, and by S.I.1981/1004.

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