

STATUTORY INSTRUMENTS

1985 No. 1145**SECURITIES****The Stock Transfer (Gilt-edged Securities) (Exempt Transfer)
Regulations 1985**

<i>Made</i>	- - -	24th July 1985
<i>Laid before Parliament</i>		25th July 1985
<i>Coming into Operation</i>		2nd January 1986

Whereas the securities which are the subject of these Regulations are for the time being specified in the list in Schedule 1 to the Stock Transfer Act 1982(a):

And Whereas the person issuing such securities or class of securities or, if liability for the said securities or class of securities has vested in another person, that other person, has agreed that the securities may be transferred through the medium of a computer-based system established by the Bank of England and The Stock Exchange;

Now, therefore, the Treasury, in exercise of the powers conferred on them by section 1(1) and (4) of the Stock Transfer Act 1982, 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 Stock Transfer (Gilt-edged Securities) (Exempt Transfer) Regulations 1985 and shall come into operation on 2nd January 1986.

Interpretation

2. In these Regulations:—

“the Bank” means the Bank of England;

“the CGO” means the Central Gilts Office of the Bank;

“the CGO Service” means the computer-based system established by the Bank and The Stock Exchange to facilitate the transfer of gilt-edged securities; and “CGO Service member” means a person who is entitled under a contract with the Bank to use the CGO Service.

Exempt Transfers

3. The securities specified in the Schedule hereto may be transferred by a CGO Service member through the medium of the CGO Service.

Ian B. Lang,
Donald Thompson,
Two of the Lords Commissioners
of Her Majesty's Treasury.

24th July 1985.

(a) 1982 c.41.

SCHEDULE

Regulation 3

SECURITIES

Securities specified for the purposes of Regulation 3 of these Regulations are those on registers kept by the Bank—

- (a) which have been issued by or which may from time to time be issued by, or
- (b) for which liability has or may become vested in, the following:

- The Thames Water Authority
- The Government of New Zealand
- The Government of Zimbabwe
- The European Investment Bank
- The Agricultural Mortgage Corporation PLC.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

The Bank of England and The Stock Exchange have established a computer-based system, known as the CGO Service, to facilitate the transfer of gilt-edged securities. Membership of the new system derives from a contract with the Bank. These Regulations allow a member to transfer specified gilt-edged securities through the CGO Service. Such a transfer will be effective under section 1(2) of the Stock Transfer Act 1982 without the need for an instrument in writing.

As a result of other Regulations and Rules coming into force on 2nd January 1986 simultaneously with these Regulations, members of the CGO Service will be able to transfer almost all gilt-edged securities managed by the Bank through the new system. Those Regulations and Rules are: the Stock Transfer (Gilt-edged Securities) (CGO Service) Regulations 1985 (S.I. 1985/1144), the Government Stock (Amendment) Regulations 1985 (S.I. 1985/1146), the Gas (Stock) (Amendment) Regulations 1985 (S.I. 1985/1149), the Local Authority (Stocks and Bonds) (Amendment) Regulations 1985 (S.I. 1985/1148) and the Exchange of Securities (General) (Amendment) Rules 1985 (S.I. 1985/1147).

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