

1987 No. 1294

SECURITIES

The Stock Transfer (Gilt-edged Securities) (Exempt Transfer) Regulations 1987

<i>Made</i> - - - -	<i>22nd July 1987</i>
<i>Laid before Parliament</i>	<i>23rd July 1987</i>
<i>Coming into force</i>	<i>13th August 1987</i>

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 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 1987 and shall come into force on 13th August 1987.

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.

Mark Lennox-Boyd
David Lighbown
Two of the Lords Commissioners
of Her Majesty's Treasury

22nd July 1987

SECURITIES

Securities specified for the purposes of regulation 3 of these Regulations are those on registers kept by the Bank which have been issued, or which may from time to time be issued, by the following:

- The Inter-American Development Bank
 - The International Bank for Reconstruction and Development
 - The Government of the Commonwealth of Australia.
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EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations specify further gilt-edged securities which may be transferred by CGO Service members through the CGO Service in addition to those specified in the Stock Transfer (Gilt-edged Securities) (Exempt Transfer) Regulations 1985 (S.I. 1985/1145). Such transfers will be effective under section 1(2) of the Stock Transfer Act 1982 without the need for an instrument in writing.

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EXPLANATORY NOTE

(This note is not part of the Order)

This Order extends the scope of exemption from Value Added Tax for goods and services supplied as incidental to the provision of education, training or re-training by schools, universities and certain other bodies. This exemption is contained in item 4 of Group 6 of Schedule 6 to the Value Added Tax Act 1983.

At present, the exemption only applies where the goods and services are supplied by the educating body to its own students. From 1 October 1987, the exemption will also apply to goods and services supplied by one educating body to another for the direct use of the latter's students.

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