

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the National Savings Stock Register Regulations 1976 to permit the holders of securities registered on the National Savings Stock Register and which are transferable in the books of the Bank of England, to request the Director of Savings to cause any such securities to be offered for sale to the Bank of England where the Bank of England has given notice that it is prepared to purchase the securities. The Regulations also provide that such sales shall not be subject to any commission charges.