
STATUTORY INSTRUMENTS

1998 No. 1446

**The National Savings Stock Register
(Closure of Register to Gilts) Order 1998**

MISCELLANEOUS

Existing certificates and other things to be imputed to the Bank

25.—(1) Any certificate issued by the Director of Savings before the specified day in relation to any transitional gilts and which is current at the beginning of the specified day shall, on and after that day, be treated as having been issued by the Bank under regulation 2 of the Government Stock Regulations 1965 in relation to the registration of those gilts in the books of the Bank.

(2) For the purpose of giving effect to the transfer of rights and liabilities under article 5 above or any other provision of this Order—

(a) any—

(i) reference in any document to the Director of Savings, or

(ii) thing done by or in relation to the Director of Savings,

shall, so far as necessary for any such purpose and subject to any other provision of this Order, be deemed, on and after the specified day, to refer to or, as the case may be, to have been done by or in relation to, the Bank, and

(b) any reference in any document to the Register shall, so far as necessary for any such purpose and subject to any other provision of this Order, be deemed, on and after the specified day, to refer to the books of the Bank.

Warrants issued before the specified day

26.—(1) Subject to paragraph (3) below, where, in accordance with any provision of the National Savings Regulations, the Director of Savings issues, before the specified day, a warrant for the payment of any sum for the purpose of discharging any liability of the Treasury or the Director of Savings in relation to the registration of gilts in the Register or any transaction associated therewith, that warrant shall, on and after the specified day, be dealt with, treated and paid in accordance with those Regulations to any extent that it was not so dealt with or paid before that day.

(2) Where, on or after the specified day, such a warrant is paid, posted or otherwise dealt with so that, in accordance with those Regulations, any liability of the Director of Savings would, if it had not been transferred to the Bank under article 5 above, have been discharged, the Bank's liability under that article shall be discharged to the like extent.

(3) The Director of Savings and the Bank may make arrangements under which the Bank undertakes the actual payment of any warrant of a kind mentioned in paragraph (1) above and in such a case, the Bank shall not fail to obtain a good discharge under paragraph (2) above by reason only that the warrant is paid by the Bank and not the Director of Savings.

Payment without a grant of representation where the holder dies before the specified day

27. Where the holder of any transitional gilts dies before the specified day and those gilts continue to be registered in his name at the beginning of the specified day—

- (a) regulation 6(4) of the Government Stock Regulations 1965⁽¹⁾ (which permits the Bank to transfer gilts entered in its books in the name of a deceased person without requiring production of a grant of probate, letters of administration or confirmation as executor, but only where the total value of that person's holdings in the books does not exceed £5,000) shall, on and after the specified day, apply as if the aggregate of the value of—
 - (i) the transitional gilts registered in the name of that holder in the Register and
 - (ii) his holdings (if any) registered in the books of the Bank,at the time of his death were, at that time, registered in the books of the Bank, and
- (b) regulation 41 of the National Savings Regulations (which makes similar provision in relation to the Register) shall, on and after the specified day, apply as if those transitional gilts had not been registered in the name of that holder in the Register at the time of this death.

Director of Savings to provide relevant records etc to the Bank

28.—(1) Subject to the provisions of this Order, the Director of Savings shall provide the Bank with all relevant records or (or in addition), with the agreement of the Bank, copies of such records in such form as may be agreed between them.

(2) If not provided in accordance with paragraph (3) below, such records or copies shall, subject to the provisions of this Order, be provided during the transitional weekend.

(3) For the purpose of facilitating the efficient implementation of this Order by the Bank on the specified day, the Director of Savings may, insofar as compatible with his responsibilities in relation to the Register until the specified day, provide any such records or copies to the Bank before the transitional weekend.

(4) Where any application to which any of articles 8 to 14 above apply, or any other relevant record, is received by the Director of Savings during the transitional weekend or on or after the specified day, he shall forward that record to the Bank.

(5) The Director of Savings shall be entitled to forward such records by post, or by any other means which appear to him likely to be no less quick and no less secure.

(6) Without prejudice to article 29 below, neither the Director of Savings nor the Bank shall be liable for any delay arising from the forwarding of a record in accordance with paragraph (5) above nor for any loss of such a record in the post or otherwise in transit.

(7) In this article, “relevant records” means, subject to paragraph (8) below, any records, documents or other papers in the possession of the Director of Savings which relate to the registration of gilts in the Register or any transaction associated therewith, except any which are, or are of a description which is, excluded by agreement between the Director of Savings and the Bank.

(8) Nothing done pursuant to this article, or article 15 above, and no oral communication made, or other thing done, for the purpose of giving effect to any provision of this Order, shall be taken to infringe regulation 57 of the National Savings Regulations (which imposes an obligation of secrecy on persons employed in connection with business arising under those Regulations).

(1) Regulation 6(4) was inserted by [S.I. 1990/2253](#).

Indemnity

29.—(1) The Treasury, the Commissioners, the Director of Savings and the Banks of England and Ireland shall not be liable in respect of any payment duly made or act duly done or omitted in accordance with this Order, and any such payment shall, subject to paragraph (2) below, be deemed to have been a valid payment and the receipt of the person to whom the money was paid shall be a full discharge to the Treasury and, as the case may be, the Director of Savings or the Bank for the amount of the payment.

(2) Nothing in paragraph (1) above shall operate to prevent the recovery by any person or his representatives of any gilts, stock or money lawfully due to him from the person to whom those gilts were, or that stock was, transferred or that money was paid, or his representatives, or affect the right which any person or his representatives may have in respect of any gilts or stock against a third party.

Amendments, repeals and revocations

30.—(1) Schedule 1 (amendments of primary and subordinate legislation) shall have effect.

(2) The enactments and instrument specified in Schedule 2 are hereby repealed or revoked to the extent specified in the final column of that Schedule.