

SCHEDULE 1

PART 2

ELIGIBLE NORTHERN IRELAND TREASURY BILLS

Modification of the Exchequer and Financial Provisions Act (Northern Ireland) 1950

17. In the First Schedule—

- (a) in paragraph 2, for the words from “the principal” to the end, substitute, “a principal sum to the holder of one or more uncertificated units of the Bill at a date not more than twelve months from the date of issue of that unit or those units.”;
- (b) in paragraph 3, for “each Bill”, substitute “each uncertificated unit of a Northern Ireland Treasury Bill”;
- (c) in paragraph 4—
 - (i) for “Each Bill” substitute, “The record (whether or not in the form of a document) which contains the terms of a Northern Ireland Treasury Bill”;
 - (ii) for “be impressed or affixed by machinery or otherwise”, substitute “appear in the record”;
- (d) in paragraph 5, for “Bills shall be prepared”, substitute, “Uncertificated units of Northern Ireland Treasury Bills shall be issued”;
- (e) in paragraph 6—
 - (i) in subparagraph (a), omit “, payment”;
 - (ii) omit subparagraphs (b) and (d);
 - (iii) in subparagraph (c), omit the words from “, by the use” to “otherwise,”;
- (f) after paragraph 6, add—

“7. No regulation under this Schedule applies in relation to uncertificated units of a Northern Ireland Treasury Bill to the extent that it is inconsistent with—

 - (a) the holding of such units in uncertificated form;
 - (b) the transfer of title to such units by means of a relevant system; or
 - (c) the 2001 Regulations.”.