

## SCHEDULE 1

### PART 2

#### ELIGIBLE NORTHERN IRELAND TREASURY BILLS

**14.** For the purposes of regulation 14, and the definition of “eligible Northern Ireland Treasury Bill” in the principal regulations, the 1950 Act is modified as set out in paragraphs 15 to 17.

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

**15.** In section 11(1)(b), after “Northern Ireland Treasury Bills”, insert “(and uncertificated units of such Bills)”.

**16.** In section 40, after subsection (1), insert—

“(2) In this Act—

“the 2001 Regulations” means the Uncertificated Securities Regulations 2001<sup>(1)</sup>, as amended from time to time;

“issue”, “relevant system”, “unit” and “uncertificated” have the same meaning as in the 2001 Regulations.”.

**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.”.

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(1) S.I.2001/3755.

**Status:** *This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*