

SCHEDULE

PART 2

Consequential amendments of primary legislation

National Debt Act 1870

3.—(1) The National Debt Act 1870(1) is amended as follows.

(2) In section 3 (interpretation)—

(a) in the definition of “Stockholder”(2), for paragraph (a) there is substituted—

“(a) a register kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004); or”;

(b) the definition of “Accountant General” is omitted.

(3) For section 13 (banks to have chief cashier and accountant general) there is substituted—

“Registrar of Government Stock to employ suitably qualified persons

13. Until all stock is redeemed, the Registrar of Government Stock must employ suitably qualified persons to administer the payment of the dividends on stock.”.

(4) In section 14(3) (issue by Treasury)—

(a) for “chief cashier of the Bank of England” there is substituted “Registrar of Government Stock”;

(b) the words “by way of imprest and” are omitted.

(5) For section 15 (application of issues by cashier) there is substituted—

“Application of issues by Registrar of Government Stock

15. The Registrar of Government Stock shall without delay apply the money from time to time so issued to him in payment of the dividends on stock.”.

(6) For section 16(4) (accounting by cashier, etc) there is substituted—

“Accounting by Registrar of Government Stock

16. The Registrar of Government Stock shall from time to time render his accounts relating to the money issued to him for the payment of the dividends on stock and those accounts shall be audited, as the Treasury from time to time direct, but the Treasury may, if they think fit, dispense with such audit.”.

(7) In section 55(5) (re-transfer and payment to person showing title)—

(a) for the first paragraph there is substituted—

(1) 1870 c. 71.

(2) The definition of “Stockholder” was substituted by S.I.2001/3755.

(3) Section 14 was amended by the National Loans Act 1968 (c. 13), section 13(6) and Schedule 5; and S.I. 2002/2521, article 10(1) and Schedule 1, paragraph 1(b).

(4) Section 16 was amended by S.I. 2002/2521, article 10(1) and Schedule 1, paragraph 1(c).

(5) Section 55 was amended by the Bank of England Act 1998 (c. 11), section 9(2) and S.I. 2002/2521, article 10(2) and Schedule 2, Part I.

Status: This is the original version (as it was originally made).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

“The Registrar of Government Stock may re-transfer any stock transferred under this Part to any person showing his right to it to the satisfaction of the Registrar of Government Stock, and pay the dividends due on it, as if the stock or dividends had not been transferred or paid to the National Debt Commissioners.”;

- (b) in the second paragraph, for “Governor or Deputy Governor” there is substituted “Registrar of Government Stock”;
- (c) in the fifth paragraph, for “Bank of England” there is substituted “Registrar of Government Stock”.

(8) For section 59(6) (Bank not responsible to second claimant) there is substituted—

“Bank and Registrar of Government Stock not responsible to second claimant

59.—(1) Where any stock or dividends have been re-transferred or paid as aforesaid to a claimant by the Bank of England, the Registrar of Government Stock or any previous Registrar of Government Stock and is or are afterwards claimed by another person, none of the persons mentioned in subsection (2) shall be responsible for that stock or those dividends to that other claimant but he may have recourse against the person to whom the re-transfer or payment was made.

(2) Those persons are—

- (a) the Bank of England;
- (b) the Registrar of Government Stock;
- (c) any previous Registrar of Government Stock;
- (d) any officer of any of the persons mentioned in paragraphs (a) to (c).”.

(9) In section 66 (indemnity to Banks), before “Banks of England and Ireland” there is inserted “Registrar of Government Stock, any previous Registrar of Government Stock and the”.

(6) Section 59 was amended by S.I. [2002/2521](#), article 10(1) and Schedule 1, paragraph 1(d).