National Debt Act 1972

1972 CHAPTER 65

Supplemental

15 Interpretation etc.

(1) In this Act "government stock" means securities of the following descriptions:—

2½% Consolidated Stock,

2¾% Annuities,

2½% Annuities,

Guaranteed 2¾% Stock,

Guaranteed 3% Stock,

3½% War Loan,

Guaranteed 4½% Bonds,

Any securities issued under the [M1]War Loan Act 1919, the [M2]National Loans Act 1939, section 28 or 29 of the [M3]Finance Act 1935, . . . [F1] section 1 of the [M4]Bank of England Act 1946, section 21 or 32 of the [M5]Coal Industry Nationalisation Act 1946, section 1 of the [M6]Cable and Wireless Act 1946,

Any such stock as is mentioned in section 26(1) of the [M7]Iron and Steel Act 1967,

Any securities issued under the [M8]National Loans Act 1968 other than—

(a) national savings certificates, premium savings bonds, national savings stamps and national savings gift tokens; and

(b) such securities as the Treasury may specify by order for the purposes of this paragraph;

and for the avoidance of doubt it is hereby declared that the reference in this subsection to securities issued under the [M9]War Loan Act 1919 or the [M10]National Loans Act 1939 includes a reference to securities which, by virtue of any other enactment, are deemed to have been issued, or are required to be treated as having been issued, under either of those Acts.

(2) Without prejudice to **[**[F2]section 17(2)(a) of the [M11]Interpretation Act 1978**]** (which relates to the construction of references to enactments which have been repealed and re-enacted), the definition of "government stock" provided by the foregoing subsection shall apply for the purposes of the following enactments, that is to say—

section 48 of the [M12]Finance (No. 2) Act 1915,
section 66 of the [M13]Finance Act 1916,
section 48 of the [M14]Finance Act 1949,
section 5 of the [M15]Miscellaneous Financial Provisions Act 1955,
section 71(5) of the [M16]Finance Act 1963,

and any other enactments (including enactments of the Parliament of Northern Ireland) which, by virtue of section 15(3) of the [M17]National Debt Act 1958, define "government stock" by reference to that Act.

(3) In this Act "the register" has the meaning assigned to it by section 2(1) of this Act . . . [F3]

(4) Any provision in this Act charging a payment on the National Loans Fund with recourse to the Consolidated Fund shall be construed as requiring the payment, if it is not made out of the National Loans Fund, to be charged on and paid out of the Consolidated Fund.

Textual Amendments

F1 Words repealed by Finance Act 1989 (c. 26, SIF 99:3), s. 187, **Sch. 17 Pt. XIV**

F2 Words substituted by virtue of Interpretation Act 1978 (c. 30), **s. 25(2)**

F3 Words repealed by Trustee Savings Banks Act 1976 (c. 4), **Sch. 6** which repeal came into force on 20.7.1986 by virtue of S.I. 1986/1221, **art. 3**

Marginal Citations

M1 1919 c. 37.
M2 1939 c. 117.
M3 1935 c. 24.
M4 1946 c. 27.
M5 1946 c. 59.
M6 1946 c. 82.
M7 1967 c. 17.
M8 1968 c. 13.
M9 1919 c. 37.
M10 1939 c. 117.
M11 1978 c. 30.
M12 1915 c. 89.
M13 1916 c. 24.
M14 1949 c. 47.
M15 1955 c. 6. (4 & 5 Eliz. 2).
M16 1963 c. 25.
M17 1958 c. 6. (7 & 8 Eliz. 2).

16 Statutory instruments.

(1) Any power conferred by this Act to make an order or regulations shall be exercisable by statutory instrument.

(2) Any statutory instrument made in pursuance of the foregoing subsection and containing an order made by virtue of paragraph (b) in section 15(1) of this Act shall be subject to annulment in pursuance of a resolution of the House of Commons.

(3) Any statutory instrument made in pursuance of subsection (1) of this section and containing regulations under this Act shall be laid before Parliament, except that a statutory instrument containing regulations made by virtue of section 11 of this Act with respect only to . . . [F4] banks and departments certified as mentioned in subsection (1) of that section or to any of those bodies shall be laid before the House of Commons.

Textual Amendments

F4 Words repealed by Trustee Savings Banks Act 1976 (c. 4), **Sch. 6** which repeal came into force on 20.7.1986 by virtue of S.I. 1986/1221, **art. 3**

17 Repeals and transitional provisions.

(1) The enactments mentioned in the first and second columns of the Schedule to this Act are hereby repealed to the extent specified in the third column of that Schedule.

(2) In so far as any regulation made or having effect as if made, or any other thing whatsoever done or having effect as if done, under an enactment repealed by this Act could have been made or done under a corresponding provision of this Act, it shall not be invalidated by the repeal effected by the foregoing subsection but shall have effect as if it had been made or done under that corresponding provision.

(3) Without prejudice to the generality of the foregoing subsection, the repeal effected by subsection (1) of this section shall not affect any direction given by the Treasury before the passing of this Act in relation to the prolongation of the period at the expiration of which any national savings certificates are required to be redeemed or repaid.

(4) Certificates of investment in government stock issued to savings banks depositors in pursuance of the [M18]Savings Banks Act 1880 shall be deemed, until exchanged for new certificates in pursuance of regulations under section 3 of this Act, to be certificates of stock registered in the register.

(5) Any document referring to an Act or enactment repealed by this Act shall, so far as is necessary to preserve the effect thereof, be construed as referring (or including a reference) to this Act or the corresponding enactment therein.

(6) The mention of particular matters in the foregoing provisions of this section shall not prejudice the general application of **[**[F5]sections 16(1) and 17(2)(a) of the [M19]Interpretation Act 1978**]** with regard to the effect of repeals.

Textual Amendments

F5 Words substituted by virtue of Interpretation Act 1978 (c. 30), **s. 25(2)**

Modifications etc. (not altering text)

C1 The text of ss. 6(3), 17(1) and Sch. is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

M18 1880 c. 36.

M19 1978 c. 30.

18 . . . . . [F6]

Textual Amendments

F6 S. 18 repealed by Northern Ireland Constitution Act 1973 (c. 36), **Sch. 6 Pt. I**

19 Application of certain provisions of Act to Channel Islands and Isle of Man.

The provisions of section 11 of this Act and the provisions of this Act relating to the register shall extend to the Channel Islands, and the Royal Courts of the Channel Islands shall register those provisions; and those provisions shall extend to the Isle of Man with the omission from section 11 of subsection (1)(b) and so much of subsection (2) as follows paragraph (b) of that subsection.

20 Short title.

This Act may be cited as the National Debt Act 1972.

Changes to legislation:
There are currently no known outstanding effects for the National Debt Act 1972, Cross Heading: Supplemental.