



Finance Act 2002

2002 CHAPTER 23

PART 6

MISCELLANEOUS AND SUPPLEMENTARY PROVISIONS

Registers of UK gilts

138 Authority of Bank of England to discharge functions in place of Bank of Ireland

- (1) The Bank of England has authority, in the event of the Bank of Ireland ceasing to perform any of its functions in relation to United Kingdom government stock, to discharge any of the Bank of Ireland's functions in relation to such stock in place of the Bank of Ireland.
- (2) The enactments relating to United Kingdom government stock have effect in relation to anything done in the circumstances mentioned in subsection (1) for the purposes of discharging any such functions—
 - (a) as if any reference to the Bank of Ireland were a reference to the Bank of England, and
 - (b) as if any reference to an officer of the Bank of Ireland were a reference to the corresponding officer of the Bank of England.
- (3) In particular, sections 59 and 66 of the National Debt Act 1870 (c. 71) (provisions protecting the Bank and its officers from liability) apply to the Bank of England and to officers of that Bank in relation to anything done in the circumstances mentioned in subsection (1) above for the purposes of discharging any functions of the Bank of Ireland in relation to United Kingdom government stock.
- (4) In this section—

“enactment” includes an enactment contained in subordinate legislation within the meaning of the Interpretation Act 1978 (c. 30);

“United Kingdom government stock” means stock or bonds of any of the descriptions included in Part 1 of Schedule 11 to the Finance Act 1942 (c. 21) (whether on or after the passing of this Act).

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(5) This section shall be deemed always to have had effect.

139 Closure of UK gilts registers kept in Ireland

- (1) The Treasury may by order made by statutory instrument provide—
- (a) that no further stock or bonds may be registered in either of the Irish gilts registers on or after such day as the order may appoint (“the appointed day”), and
 - (b) for the transfer to the English gilts register of the entries subsisting in each of those registers at the beginning of the appointed day.
- (2) The power conferred by subsection (1)(b) includes power to make provision in relation to stock and bonds which were not registered in either of the Irish gilts registers on the appointed day, but which should have been.
- (3) An order under this section may contain such consequential, incidental, supplementary and transitional provision as appears to the Treasury to be necessary or expedient, including provision amending, repealing or revoking any enactment.
- (4) In subsection (3) “enactment” means any enactment contained in—
- (a) an Act, whenever passed, or
 - (b) an instrument, whenever made, under an Act, whenever passed.
- (5) In this section—
- “the English gilts register” is the register required to be kept at the office of the Chief Registrar of the Bank of England under section 47 of the Finance Act 1942 (c. 21) (registration of government stock); and
- “the Irish gilts registers” are—
- (a) the register required to be kept in Belfast under that section, and
 - (b) the register required to be kept in Dublin under that section.
- (6) A statutory instrument containing an order under this section is subject to annulment in pursuance of a resolution of the House of Commons.

140 Administration of UK gilts

- (1) In section 47 of the Finance Act 1942 (transfer and registration of government stock) —
- (a) for subsection (1)(b) (power to provide for the keeping of stock and bond registers by the Banks of England and Ireland) substitute—
 - “(b) for the administration of such stock and bonds (including the registration of holders) by such one or more persons as the Treasury may appoint in accordance with the regulations and the closure of any register;”,
 - and
 - (b) after subsection (1E) insert—

“(1EA) Persons appointed in accordance with regulations under subsection (1)(b) shall be appointed on such terms (including terms as to the making of payments by the Treasury) as the Treasury consider

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appropriate, and the persons who may be so appointed include the Bank of England.”.

- (2) The Treasury may by order made by statutory instrument make such consequential, incidental, supplementary and transitional provision as appears to the Treasury to be necessary or expedient in consequence of the amendments made by subsection (1), including provision amending, repealing or revoking any enactment.
- (3) In subsection (2) “enactment” means any enactment contained in—
 - (a) an Act, whenever passed, or
 - (b) an instrument, whenever made, under an Act, whenever passed.
- (4) A statutory instrument containing an order under subsection (2) is subject to annulment in pursuance of a resolution of the House of Commons.
- (5) Sums payable by the Treasury by virtue of section 47(1EA) of the Finance Act 1942 (c. 21) (as inserted by subsection (1) above) shall be met out of the National Loans Fund with recourse to the Consolidated Fund.
- (6) This section shall come into force on such day as the Treasury may by order made by statutory instrument appoint.

Commencement Information

II [S. 140](#) in force at 11.3.2004 by [S.I. 2004/689](#), [art. 2](#)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2002, Cross Heading:
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