



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).

Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2002, Section 138. (See end of Document for details)

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

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2002, Section 138.