



Local Government (Scotland) Act 1947

1947 CHAPTER 43

PART XX

GENERAL.

Transfer of Stock on Change of Name of Local Authority, &c.

341 Transfer of stock on change of name of local authority, and &c.

- (1) Where any stock is standing in the books of a company in the name of a local authority in Scotland the following provisions shall have effect:—
- (a) if the name of the authority is changed, then on the request of the authority and on production of a statutory declaration by the clerk of the authority specifying the stock and verifying the change of name and identity of the authority, the company shall enter the stock in the new name of the authority in like manner as if the stock had been transferred to the authority under that name;
 - (b) if by virtue of anything done under or in accordance with the provisions of this Act any other local authority, in Scotland have become entitled to the stock or any dividends thereon, a certificate by the county clerk of the county in which the area of that other authority is situated or, where the county council is that other authority, a certificate by or on behalf of the Secretary of State, shall be a sufficient authority to the company to transfer the stock into the name of the local authority specified in that behalf in the certificate and to pay the dividends to that authority;
 - (c) if in any other case any other local authority in Scotland have become entitled to the stock or any dividends thereon, the Court of Session may on the petition of that other authority make an order vesting in that other authority the right to transfer the stock or to receive the dividends.
- (2) In this section the expression—
- " company " includes the Bank of England and any company or person keeping books in which any stock is registered or inscribed ;
 - " stock " includes any share, annuity or other security.

***Status:** This is the original version (as it was originally enacted).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

(3) This section shall extend to England and Wales as well as to Scotland.