

1965 No. 1420

BORROWING AND SECURITIES**The Government Stock Regulations 1965***Laid before Parliament in draft*

Made 15th July 1965

Coming into Operation 15th July 1965

ARRANGEMENT OF REGULATIONS

Registration and Certificates.

1. Registers of stock and stockholders.
2. Issue of certificates.
3. Form and effect of certificate.

Transfer.

4. Mode of transfer of stock.
5. Evidence of right to transfer.
6. Transfer by personal representatives, etc.
7. Certification of transfers.
8. Conditions to be fulfilled before completion of transfer.
9. Transferor to remain holder until completion of transfer.
10. Time for completion of transfer.
11. Completion of transfer.

Trustees and Persons holding Offices.

12. Stockholders who are trustees or hold offices.
13. Protection of the Bank in relation to trusts.

Special Provisions as to Scotland.

14. Stock held by persons under the age of twenty-one years domiciled in Scotland.
15. Stock held on trust subject to the law of Scotland.
16. Execution of instruments on behalf of persons, blind or unable to write, domiciled in Scotland.

Removal of Stock from English to Irish Register and vice versa.

17. Removal of stock from English to Irish Register and vice versa.

Special Provisions as to certain Bonds.

18. Special provisions as to certain bonds.

Special Provisions as to Transfers and Requests to remove Stock from English to Irish Register and vice versa.

19. Powers of attorney.
20. Evidence that person executing instrument by mark, etc., understood effect thereof.

Transitional Provisions.

21. Transitional provisions affecting the English and Belfast Registers.
22. Transitional provisions affecting the Dublin Register.

Interpretation, Revocation and Short Title.

23. Interpretation.
24. Revocation.
25. Short title.

SCHEDULE—Descriptions of Stock and Bonds.

The Treasury, in exercise of the powers conferred on them by section 47 of the Finance Act 1942(a), as extended by section 1(5) and Schedule 1 paragraph 6 of the Bank of England Act 1946(b), by section 33(6) of the Coal Industry Nationalisation Act 1946(c) and by section 1(3) and Schedule 2 paragraph 5 of the Cable and Wireless Act 1946(d), and as amended by section 24 and Schedule 8 of the Finance Act 1964(e), and of all other powers enabling them in that behalf, hereby make the following Regulations:—

*Registration and Certificates.**Registers of stock and stockholders.*

1.—(1) There shall be kept in the office of the Chief Accountant of the Bank of England, and at the office of the Accountant General at Dublin, and the principal office at Belfast, of the Bank of Ireland, in respect of each description of stock registers wherein shall be entered the name and address of each person who is for the time being a holder of stock of that description and the amount of that stock which he holds.

(2) Any such register shall be prima facie evidence of any matters directed or authorised by these Regulations to be entered therein and of the title of the persons whose names are entered therein as holders of stock.

(3) In the event of the redemption of any stock the register relating to that stock may be closed for transfers for not more than one month immediately preceding the redemption date.

(4) Every register required to be kept by paragraph (1) of this Regulation shall be made of paper or of any material in or on which the information required to be entered in the register can be recorded and from which such information can subsequently be reproduced on paper, or partly of paper and partly of any such other material, and any information required to be entered in a register by these Regulations shall be entered or recorded in or

(a) 5 & 6 Geo. 6. c. 21.

(b) 9 & 10 Geo. 6. c. 27.

(c) 9 & 10 Geo. 6. c. 59.

(d) 9 & 10 Geo. 6. c. 82.

(e) 1964 c. 49.

on such a register as aforesaid, and where any such information is recorded in a register otherwise than in readable form and is later transcribed into readable form, the transcribed version of such information shall be deemed to be part of the register.

(5) The provisions of the Bankers' Books Evidence Act 1879(a) shall apply for the purpose of proving any entry in the register as if the Bank were a bank and a banker within the meaning of that Act, and as if such entry in the register, or, where the information recorded in the register is not in readable form and is later transcribed into readable form, the transcribed version of such entry, were an entry in a banker's book.

Issue of certificates.

2.—(1) Every person whose name is entered in a register as a holder of stock shall be entitled, without payment, to a certificate representing that stock.

(2) If a certificate is defaced, lost or destroyed, the Bank may, on receipt of such evidence and indemnity as they may require, and on the surrender of the certificate in a case in which the certificate is defaced, issue a duplicate thereof, and may charge a fee of two shillings and sixpence.

(3) Where the holder of any stock has transferred part only of his holding he shall be entitled to a certificate representing the part retained by him, and if any certificate representing the stock transferred or retained or any part thereof was lost or destroyed the Bank may charge a fee of two shillings and sixpence.

(4) Where the names of two or more persons are entered in a register as joint holders of any stock the Bank shall not be required to issue more than one certificate in respect of that stock, and delivery of a certificate to one of several joint holders shall be sufficient delivery to all of them.

Form and effect of certificate.

3.—(1) A certificate issued in pursuance of these Regulations shall specify the stock of which the person named therein is the owner, and—

(a) where that stock is entered in the register kept by the Bank of England, shall bear a facsimile of the signature of the Chief Accountant of the Bank of England ;

(b) where that stock is entered in the register kept by the Bank of Ireland at Dublin, shall bear a facsimile of the signature of the Accountant General, or where it is entered in the register kept by the Bank of Ireland at their principal office at Belfast, shall bear a facsimile of the signature of the Agent of that office.

(2) Any such certificate shall be prima facie evidence of the title of the person named therein to the stock so specified.

Transfer.

Mode of transfer of stock.

4. Stock shall be transferable by instrument in writing in accordance with the Stock Transfer Act 1963(b) delivered to the Bank, and the Bank may retain any such instrument delivered to them.

Evidence of right to transfer.

5. The Bank may decline to give effect to a transfer of any stock unless there is furnished to them such evidence as they may require of the right of the transferor to make the transfer.

Transfer by personal representatives, etc.

6.—(1) Any stock entered in a register in the name of a deceased person shall be transferable by his personal representative.

(2) The Bank may decline to give effect to a transfer of any stock entered in the register in the name of a deceased person who has two or more personal representatives unless the transfer is executed by all of them.

(3) Where any stock is entered in an English or Irish register in the name of a deceased person the production to the Bank of any document which is by the law of the place where the register is kept sufficient evidence of probate of the will, or letters of administration of the estate, or confirmation as executor to the estate, of that person having been granted to some person, shall be accepted by the Bank as sufficient evidence of the grant.

Certification of transfers.

7. The certification by the Bank of a transfer of any stock or of a stock transfer or brokers transfer under the Stock Transfer Act 1963 relating to any stock shall be taken as a representation by the Bank to any person acting on the faith of the certification that there have been produced to the Bank such documents as on the face of them show a prima facie title to the stock in the transferor named in the transfer or the stock transfer or brokers transfer, as the case may be, but not as a representation that the transferor has any title to the stock.

Conditions to be fulfilled before completion of transfer.

8.—(1) The Bank may decline to give effect to a transfer of any stock unless—

(a) the transfer is accompanied by a certificate showing that the transferor is the holder of the stock being transferred ; or

(b) there is furnished to the Bank such evidence as they may require that a certificate showing that the transferor is the holder of the stock being transferred has been lost or destroyed and there is given to the Bank such indemnity in respect of such lost or destroyed certificate as they may require ; or

(c) the transfer is accompanied by a certificate showing that the transferor is the holder of part of the stock being transferred, and as to the residue thereof there is furnished to the Bank such evidence as they may require that a certificate showing that the transferor is the holder of such residue has been lost or destroyed and there is given to the Bank such indemnity in respect of such lost or destroyed certificate as they may require.

(2) This Regulation shall not apply to the transfer of any stock entered in the books of the Bank of Ireland kept at Dublin until that Bank have issued a certificate in respect of that stock.

Transferor to remain holder until completion of transfer.

9. The transferor of any stock shall be deemed to remain the holder thereof until the Bank have given effect to the transfer.

Time for completion of transfer.

10. The Bank shall not be required to give effect to a transfer of any stock until the expiration of ten clear days after the first day on which the Bank have in their possession the transfer.

Completion of transfer.

11. The Bank shall give effect to a transfer of any stock by entering in the register such particulars as are requisite to show the effect of the transfer.

*Trustees and Persons holding Offices.**Stockholders who are trustees or hold offices.*

12.—(1) The account on which any stock is standing in any register may be designated in such manner as the holder of the stock may specify and, in particular, the holder may be described as trustee of a specified trust or as trustee without specifying a trust or in any other manner indicating the capacity in which he holds the stock.

(2) Where the holder of any stock occupies an office or official position, his official description may be entered in the register in lieu of his name; and where any such official description is so entered, a transfer of that stock or any part thereof, or a request made for the purposes of removing that stock or any part thereof from the English Register to the Irish Register or from the Irish Register to the English Register, or a dividend mandate relating thereto, shall be treated as properly executed if executed by the person for the time being occupying that office or position, or, in the case of a firm or partnership occupying that office or position, if executed in accordance with section 6 of the Partnership Act 1890(a).

(3) Notwithstanding anything in the preceding provisions of this Regulation, the Bank shall not be required—

- (a) to enter in any register any designation or description which appears to them unreasonably long or elaborate; or
- (b) to enter in any register both the name of a holder of stock and any such official description as could under paragraph (2) of this Regulation be so entered in lieu of his name.

Protection of the Bank in relation to trusts.

13. Except as provided by these Regulations, no notice of any trust shall be entered in any register or in a certificate, or be receivable by the Bank; and, notwithstanding that the holder of any stock is described as mentioned in the last preceding Regulation or that the stock is standing on an account otherwise designated as mentioned in that Regulation or in respect of which there has been furnished to the Bank any such statutory declaration or other evidence as is mentioned in Regulation 15 hereof, the Bank shall not be affected with notice of any trust and it shall not be necessary for the Bank to inquire concerning the propriety of anything done in relation to that stock or any part thereof.

*Special Provisions as to Scotland.**Stock held by persons under the age of twenty-one years domiciled in Scotland.*

14.—(1) Where any stock is transferred by a person under the age of twenty-one years domiciled in Scotland, the requirements of Regulation 4 hereof shall be deemed to have been complied with if the transfer is executed, in the case of a pupil, on his behalf by his tutor, or, in the case of a minor who has a curator, by him and the curator, and in the case of a minor who has no curator, by the minor alone.

(2) The Bank may give effect to a written dividend mandate relating to any stock in the name of a person under the age of twenty-one years domiciled in Scotland (whether alone or jointly with another) or written directions as to the payment or reinvestment of money attributable to any such stock or any part thereof which becomes payable by reason of the redemption (whether wholly or in part) of that stock, if the instrument is executed as aforesaid.

(3) In a case where a person under the age of twenty-one years has three or more tutors or curators, the preceding provisions of this Regulation shall have effect as if for any reference therein to a tutor or a curator there were substituted a reference to a quorum of his tutors or curators, being a quorum entitled to act by virtue of an Act of Parliament, a deed or an order of the court.

(4) The Bank may decline to give effect to an instrument purporting to be executed in accordance with this Regulation unless there is furnished to them a statutory declaration in such form as they may require that the person by whom the stock in question is transferred, or in whose name it is entered, as the case may be, is a pupil or a minor and is domiciled in Scotland, and that any person executing the instrument for or with that person as his tutor or curator is his tutor or curator, and, in the case where there are three or more tutors or curators, that the persons executing the instrument in that capacity form a quorum of such tutors or curators.

(5) In this Regulation the following expressions have the meanings hereby assigned to them respectively, that is to say:—

“curator” includes an administrator-in-law, a curator nominate, a curator chosen by the minor with the sanction of the court or appointed by the court, and a person assumed to act as curator by virtue of an Act of Parliament;

“minor” means a female who has attained the age of twelve years but has not attained the age of twenty-one years, or a male who has attained the age of fourteen years but has not attained the age of twenty-one years;

“pupil” means a female who has not attained the age of twelve years or a male who has not attained the age of fourteen years;

“tutor” includes an administrator-in-law, a tutor nominate, a tutor-of-law and a tutor-dative, a tutor by virtue of, or appointed under, an Act of Parliament, a person assumed to act as tutor by virtue of an Act of Parliament and a factor loco tutoris.

Stock held on trust subject to the law of Scotland.

15.—(1) Where any stock is transferred by persons who are trustees of a trust the execution of which is governed by the law of Scotland, the requirements of Regulation 4 hereof shall, so far as those persons are concerned, be deemed to have been complied with if the transfer is executed by a quorum of those persons; but the Bank may decline to recognise a transfer by the said persons unless the stock is standing on an account as respects which there has been furnished to the Bank a statutory declaration, or such other evidence as the Bank may require, that the stock from time to time standing thereon forms part of such a trust as aforesaid.

(2) Where there has been furnished to the Bank a statutory declaration or other evidence acceptable to the Bank that the stock from time to time standing on a particular account forms part of a trust the execution of which is governed by the law of Scotland, the following provisions shall have effect:—

(a) the Bank may give effect to a written dividend mandate relating to that stock or written directions as to the payment of money attributable to that stock or any part thereof which becomes payable by reason of the redemption (whether wholly or in part) of that stock, if the instrument is executed by a quorum of the persons who are for the time being trustees of the said trust;

(b) in the event of the appointment of a new trustee by deed of assumption, or by the court, the Bank shall accept as sufficient evidence of trans-

mission to the new trustee (whether in conjunction or not with any trustee remaining in office)—

(i) a deed of assumption executed in pursuance of section 21 of the Trusts (Scotland) Act 1921(a) with a minute of acceptance by the assumed trustee, or an official or duly authenticated extract of such deed and minute; or

(ii) a certified copy of the interlocutor of the court, as the case may be;

(c) in the event of the resignation of a trustee the Bank shall accept as sufficient evidence of the divestiture of the resigning trustee a minute of resignation executed in pursuance of section 19 of the Trusts (Scotland) Act 1921 with an acceptance of intimation of resignation by the continuing trustees, or an official or duly authenticated extract of such minute and acceptance;

(d) in the event of the removal of a trustee by the court, the Bank shall accept as sufficient evidence of the removal and divestiture a certified copy of the interlocutor of the court.

(3) In this Regulation the expressions "trust", "trustee" and "the court" have the same meanings as in the Trusts (Scotland) Act 1921.

Execution of instruments on behalf of persons, blind or unable to write, domiciled in Scotland.

16.—(1) Where any party to a transfer of any stock is blind or unable to write and is domiciled in Scotland, the requirements of Regulation 4 of these Regulations shall, so far as any such party is concerned, be deemed to be complied with if the transfer is executed on his behalf in accordance with section 18 of the Conveyancing (Scotland) Act 1924(b).

(2) A dividend mandate contained in an instrument relating to any stock, or directions contained in such an instrument as to the payment or reinvestment of money attributable to any stock which becomes payable by reason of the redemption (whether wholly or in part) of that stock may, if the instrument is executed in accordance with the said section 18 on behalf of a person who is blind or unable to write and is domiciled in Scotland, be given effect to by the Bank.

(3) The Bank may decline to give effect to an instrument purporting to be executed in accordance with this Regulation unless there is furnished to them a statutory declaration, or such other evidence as the Bank may require, that the person on whose behalf the instrument was so executed is domiciled in Scotland.

Removal of Stock from English to Irish Register and vice versa.

Removal of stock from English to Irish Register and vice versa.

17.—(1) Where a person makes to the Bank which keeps the register in which he is entered as the holder of any stock a written request, in a form approved for the purposes of this Regulation by the Bank, that such stock or any part thereof be removed from the English Register to the Irish Register, or from the Irish Register to the English Register, as the case may be, the following provisions of this Regulation shall have effect.

(2) Subject to the Bank being furnished with any evidence they may be entitled to require under these Regulations, the Bank to whom the request is made (hereafter in this Regulation referred to as the "transferor Bank") shall, on receipt of the request, make in the appropriate register such alter-

ations as are requisite for giving effect thereto, and shall give to the Bank who keep the register whereto the stock so specified is to be removed (hereafter in this Regulation referred to as the "transferee Bank") notice of the request specifying the stock to which the request relates and the person by whom the request was made.

(3) The transferee Bank shall, on receipt of the notice, enter in the appropriate register such particulars or make therein such alterations as are requisite for giving effect to the request.

Regulation 2(4) hereof shall apply for the purposes of this paragraph.

(4) Regulation 8 hereof shall apply for the purposes of this Regulation with the substitution for references therein to the Bank of references to the transferor Bank, for references to a transfer of references to the request, and for references to the transferor of references to the person making the request.

(5) Where any certificate representing the stock specified in the request or any part thereof has been lost or destroyed, the transferor Bank may charge a fee of two shillings and sixpence.

(6) Where a notice in lieu of distringas or a notice in lieu of a statutory writ of injunction is for the time being in force in relation to the stock specified in the request or any part thereof the transferor Bank may decline to give effect to the request.

Special Provisions as to certain Bonds.

Special provisions as to certain bonds.

18.—(1) Regulations 2, 8, 11 and 17 hereof shall not apply to registered bonds transferable in fixed denominations, but the following provisions of this Regulation shall have effect with respect thereto.

(2) If a bond is defaced, lost or destroyed, the Bank may, on the surrender of the bond in a case in which the bond is defaced and on receipt of such evidence and indemnity as they may require, issue a duplicate thereof, and may charge a sum equal to the cost of replacing the bond.

(3) The Bank shall give effect to a transfer of any bond by entering in the register, and by endorsing on the bond, such particulars as are requisite to show the effect of the transfer.

(4) Where there is made to the Bank of England or the Bank of Ireland by a bond-holder a written request in a form approved for the purposes of this paragraph by the Bank, that the bond be removed from the English Register to the Irish Register, or from the Irish Register to the English Register, as the case may be, the following provisions of this paragraph shall have effect :—

(a) if the request is made to the Bank who keep the register wherefrom the bond is to be removed (hereafter in this paragraph referred to as the "transferor Bank"), then, subject to the furnishing to that Bank of any evidence they may be entitled to require under these Regulations—

(i) that Bank shall, on receipt of the request, make in the appropriate register such alterations and endorse on the bond such particulars as are requisite for giving effect to the request, and shall give to the Bank who keep the register whereto the bond is to be removed (hereafter in this paragraph referred to as the "transferee Bank") notice of the request specifying the description of bonds and the bond to which the request relates and the person by whom the request was made ; and

(ii) the transferee Bank shall, on receipt of the notice, enter in the appropriate register such particulars or make therein such alterations as are requisite for giving effect to the request ;

(b) if the request is made to the transferee Bank, then, subject as aforesaid—

- (i) that Bank shall give to the transferor Bank notice of the request specifying the description of bonds and the bond to which the request relates and the person by whom the request was made ;
 - (ii) the transferor Bank shall, on receipt of the notice, make in the appropriate register such alterations as are requisite for giving effect to the request and after so doing shall give notice to the transferee Bank that effect has been given to this provision ; and
 - (iii) the transferee Bank shall, on receipt of the notice last mentioned in the preceding provisions of this sub-paragraph, enter in the appropriate register such particulars or make therein such alterations and endorse on the bond such particulars as are requisite for giving effect to the request ;
- (c) where any bond specified in the request has been lost or destroyed, the transferor Bank may decline to give effect to the request except on receipt of such evidence and indemnity as they may require and the transferor Bank may charge a sum equal to the cost of replacing the bond ;
- (d) the giving of effect to the request may be refused if a notice in lieu of distringas or a notice in lieu of a statutory writ of injunction is for the time being in force in relation to any bond specified in the request.

Separate requests must be made for the removal of any bond from the English Register to the Irish Register and for the removal of any bond from the Irish Register to the English Register.

*Special Provisions as to Transfers and Requests to remove
Stock from English to Irish Register and vice versa.*

Powers of attorney.

19. An authority to execute a transfer of any stock or a request to remove any stock from the English Register to the Irish Register or from the Irish Register to the English Register must be in writing.

Evidence that person executing instrument by mark, etc., understood effect thereof.

20. Where the execution by a person of any transfer of any stock or a request to remove any stock from the English Register to the Irish Register or from the Irish Register to the English Register is otherwise than by signature, the Bank may decline to recognise the instrument unless there is furnished to them such evidence as they may require (whether by way of a statement written on the instrument and signed by the witness to the execution of the instrument by that party, or otherwise) that the effect of the instrument was understood by that person :

Provided that this Regulation shall not apply to the execution of a transfer under Regulation 16(1) hereof.

Transitional Provisions.

Transitional provisions affecting the English and Belfast Registers.

21.—(1) The provisions of this Regulation apply only to stock on the English Register and to stock on the Irish Register kept at Belfast.

(2) A certificate issued under the Government Stock (Transfer) Regulations 1941(a) or under the Government Stock Regulations 1943 (b) relating to any

(a) S.R. & O. 1941/1558 (Rev. XV, p. 356 : 1941 I, p. 626).

(b) S.R. & O. 1943/1 (Rev. XV, p. 360 : 1943 I, p. 625).

such stock shall have effect for the purposes of these Regulations as if it had been issued under these Regulations.

(3) A power of attorney authorising any person, in relation to any such stock, to effect transfers of that stock or to execute any documents required for the purposes of any Regulations revoked by these Regulations or by any Regulations revoked by these Regulations shall remain in force and shall be construed as authorising that person, in relation to that stock, to effect transfers thereof in accordance with these Regulations or to execute documents required for the purposes of the corresponding provisions of these Regulations, as the case may be.

(4) A statutory declaration made in accordance with the Government Stock Regulations 1929(a) or the Government Stock Regulations 1939(b) relating to any such stock shall have effect for the purposes of these Regulations as if it had been made in accordance with the corresponding provisions hereof.

Transitional provisions affecting the Dublin Register.

22.—(1) The provisions of this Regulation apply only to stock on the Irish Register kept at Dublin.

(2) A register certificate issued under the Government Stock (Transfer by Deed) Regulations 1918(c) relating to any such stock shall have effect for the purposes of these Regulations as if it had been issued under these Regulations.

(3) If the holder of any such stock was immediately before the coming into operation of these Regulations described in the books of the Bank as a trustee or by an official description, he shall be so described in the register kept under these Regulations.

(4) Where a demand made under Regulation 4 of the Government Stock Regulations 1918(d) with respect to any such stock standing on a particular account was in force immediately before the coming into operation of these Regulations it shall continue in force until revoked in writing by one of the persons by whom it was made; and so long as it continues in force, anything which under the said Regulation 4 might have been done or given in a particular manner in relation to that stock or any part thereof may continue to be done or given in relation thereto in like manner and with the like effect.

(5) Where a demand has been duly made under Regulation 6 of the Government Stock Regulations 1918 and has not been given effect to before the coming into operation of these Regulations it shall have effect, for the purposes of these Regulations, as if it had been a request to remove the stock to which it relates from the Irish Register kept at Dublin to the English Register.

(6) Where, in relation to any such stock, a deed of transfer executed in accordance with the Government Stock (Transfer by Deed) Regulations 1918 has been delivered to the Bank but was not given effect to before the coming into operation of these Regulations, these Regulations shall apply in relation to the transfer of that amount.

(7) A power of attorney authorising any person, in relation to any such stock, to effect transfers of that stock or to execute any documents required for the purposes of any Regulations ceasing to have effect by virtue of the coming into operation of these Regulations shall remain in force and shall be construed as authorising that person, in relation to that stock, to effect transfers of that stock in accordance with these Regulations or to execute

(a) S.R. & O. 1929/1096 (Rev. XV, p. 352: 1929 p. 916).

(b) S.R. & O. 1940/207 (Rev. XV, p. 355: 1940 I, p. 584).

(c) S.R. & O. 1918/1017 (1918 II, p. 18).

(d) S.R. & O. 1918/482 (Rev. XV, p. 335: 1918 II, p. 1).

documents required for the purposes of the corresponding provisions of these Regulations, as the case may be.

Interpretation, Revocation and Short Title.

Interpretation.

23.—(1) In these Regulations, unless the context otherwise requires, the following expressions have the meanings hereby assigned to them respectively, that is to say:—

“the Bank”, except in relation to the approval of a form of request to remove stock from the English Register to the Irish Register or from the Irish Register to the English Register, means the Bank of England or the Bank of Ireland, as the case may require, and in the said excepted case means the Bank of England and the Bank of Ireland;

“certificate” means a certificate issued in pursuance of these Regulations;

“English Register” means the register relating to any stock kept under Regulation 1(1) hereof in the office of the Chief Accountant of the Bank of England;

“Irish Register” means the register relating to any stock kept under Regulation 1(1) hereof at the office of the Accountant General at Dublin, or at the principal office at Belfast, of the Bank of Ireland, as the case may be;

“stock” means any amount of stock or registered bonds of any of the descriptions specified in the Schedule to these Regulations.

(2) Any reference in these Regulations to the provisions of any enactment or instrument shall be construed, unless the context otherwise requires, as a reference to those provisions as amended, re-enacted or replaced by any subsequent enactment or instrument.

(3) The Interpretation Act 1889(a) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament, and as if for the purposes of section 38(2) of that Act these Regulations were an Act of Parliament and the Regulations revoked by Regulation 24 of these Regulations were Acts of Parliament thereby repealed.

Revocation.

24. The Government Stock Regulations 1943(b) and the Government Stock (Amendment) Regulations 1953(c) are hereby revoked.

Short title.

25. These Regulations may be cited as the Government Stock Regulations 1965.

G. H. R. ROGERS,

HARRIET SLATER,

Two of the Lords Commissioners of
Her Majesty's Treasury.

15th July 1965.

(a) 52 & 53 Vict. c. 63.

(b) S.R. & O. 1943/1 (Rev. XV, p. 360: 1943 I, p. 625).

(c) S.I. 1953/1062 (1953 I, p. 1251).

SCHEDULE

Descriptions of Stock and Bonds.

- 2½% Annuities.
- 2¾% Annuities.
- 2½% Consolidated Stock.
- Guaranteed 2¾% Stock.
- Guaranteed 3% Stock.
- 3½% Conversion Loan.
- 3½% War Loan.
- 4% Consolidated Loan.
- 3% Funding Loan 1959-69.
- 4% Funding Loan 1960-90.
- 4% Victory Bonds.
- Guaranteed 4½% Bonds.
- 3% Redemption Stock 1986-96.

Stock and registered bonds issued, or deemed to be issued, under the National Loans Act 1939(a).

Stock and registered bonds issued under sections 28 or 29 of the Finance Act 1935(b).

Stock issued under section 1 of the Bank of England Act 1946.

Stock issued under sections 21 and 32 of the Coal Industry Nationalisation Act 1946.

Stock issued for compensation under the Cable and Wireless Act 1946.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations provide for the transfer and registration of certain Government stocks and registered bonds.

The Regulations revoke and re-enact with modifications the Government Stock Regulations 1943 as amended by the Government Stock (Amendment) Regulations 1953.

The principal changes are:—

- (1) by virtue of section 24 of the Finance Act 1964 (c.49) the new Regulations apply to Government stocks on the Dublin Register ;
- (2) many of the provisions of the previous Regulations have been shortened and simplified in the new Regulations ;
- (3) provisions in the previous Regulations which have become obsolete have been omitted from the new Regulations ; and
- (4) the simplified transfer procedure introduced by the Stock Transfer Act 1963 (c.18) (which applied to Government stocks notwithstanding a contrary provision in the previous Regulations) is expressly authorised by the new Regulations.