
 STATUTORY INSTRUMENTS

1981 No. 1004

NATIONAL DEBT

The Government Stock (Amendment) Regulations 1981

Laid before Parliament in draft

Made - - - - 10th July 1981

Coming into Operation 20th July 1981

Whereas a draft of these Regulations has been laid before Parliament in accordance with section 6(1) of the Statutory Instruments Act 1946(a) (which by virtue of the said section 6(2) of that Act replaces section 47(3) of the Finance Act 1942(b)) and a period of forty days beginning with the day of laying has expired and neither House has resolved that the Regulations be not made:

Now, therefore, the Treasury, in exercise of the powers conferred on them by section 47(1) of the Finance Act 1942, and of all other powers enabling them in that behalf, hereby make the following Regulations:—

Citation and commencement

1. These Regulations may be cited as the Government Stock (Amendment) Regulations 1981 and shall come into operation on 20th July 1981.

Amendment of the 1965 Regulations

2. The Government Stock Regulations 1965(c) shall be amended as follows:—

- (1) by the deletion of the words “Chief Accountant” in paragraph (1) of regulation 1, in paragraph (1)(a) of Regulation 3 and in the definition of “English Register” in paragraph (1) of Regulation 23 and the substitution therefor of the words “Chief Registrar”;
- (2) by the addition after the word “ holds ” in paragraph (1) of regulation 1 of the following:—

“, but, in the case of more than four persons being joint holders of any stock, the names and addresses of only four such persons shall be required to be entered in the register”;

(a) 1946 c. 36.

(b) 1942 c. 21; section 47 was amended by the National Debt Act 1958 (7 & 8 Eliz. 2 c. 6), section 17(1) and the Schedule, by the Finance Act 1964 (c. 49), section 24 and Schedules 8 and 9, paragraphs 1 and 2, and by the Post Office Act 1969 (c. 48), section 108(1)(d), and extended by the Bank of England Act 1946 (c. 27), section 1(5) and Schedule 1, paragraph 6, by the Coal Industry Nationalisation Act 1946 (c. 59), section 33(6), and by the Iron and Steel Act 1975 (c. 64), section 38(1) and Schedule 6, paragraph 14(3)(b).

(c) S.I. 1965/1420, amended by the Iron and Steel Act 1975 (c. 64), section 38(1) and Schedule 6, paragraph 14(3)(b), by the Family Law Reform Act 1969 (c. 46), section 1(3) and Schedule 1, Part II, and by the Age of Majority (Scotland) Act 1969 (c. 39), section 1(3), and Schedule 1, Part II.

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- (3) by the addition after paragraph (2) of regulation 3 of the following paragraph as paragraph (3) thereof:—
- “(3) Any certificate printed before 20th July 1981 and bearing a facsimile of the signature of the Chief Accountant of the Bank of England may be issued pending the printing and issue of new certificates and for the purposes of this Regulation any such certificate shall be valid and effectual as if it bore a facsimile of the signature of the Chief Registrar of the Bank of England.”;
- (4) by the renumbering of regulation 4 thereof as regulation 4, paragraph (1) and by the addition of the following paragraph as paragraph (2) thereof:—
- “(2) Any instrument which the Bank shall retain in accordance with the preceding paragraph may be destroyed at any time following the expiration of thirty years after the date of entry in the register of such particulars as are requisite to show the effect of the instrument.”.

Robert Boscawen,
J. A. Cope,
Two of the Lords Commissioners
of Her Majesty's Treasury.

10th July 1981.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations amend the Government Stock Regulations 1965 by altering the references to the Chief Accountant of the Bank of England to references to the Chief Registrar of the Bank. Provision is also made to enable existing supplies of stock certificates to be issued and to be valid notwithstanding that they bear the facsimile signature of the Chief Accountant of the Bank of England.

These Regulations also provide that in the case of more than four joint holders of any stock, only four such persons shall be required to be entered in the register. Provision is also made that stock transfers retained by the Bank of England and the Bank of Ireland may be destroyed at any time after the expiration of thirty years after the date when particulars of the stock transfer are entered in the register.

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