

2000 No. 1516

NATIONAL DEBT

**The Exchange of Securities (General) (Amendment) Rules
2000**

Made - - - - 7th June 2000

Coming into force 1st July 2000

The Treasury, in exercise of the powers conferred on them by section 14(3) of the National Loans Act 1968^(a) and of all other powers enabling them in that behalf, hereby make the following Rules:

Title and commencement

1. These Rules may be cited as the Exchange of Securities (General) (Amendment) Rules 2000 and shall come into force on 1st July 2000.

Amendment

2. In Rule 6(1A) of the Exchange of Securities (General) Rules 1979^(b), for the words from “in the name of” up to “exempt transfer” substitute “and at the time of acceptance that holding is transferable by means of either an exempt transfer or, in accordance with the Uncertificated Securities Regulations 1995^(c) as amended from time to time, a relevant system operated by an Operator within the meaning of those Regulations”.

7th June 2000

Bob Ainsworth
Greg Pope
Two of the Lords Commissioners of
Her Majesty’s Treasury

(a) 1968 c. 13: section 14 was amended for certain purposes by the National Loans Act 1968, Schedule 5A, paragraph 5 (Schedule 5A was inserted by Finance Act 1998 (c. 36), Schedule 26, paragraph 1(3)).

(b) S.I. 1979/1678, amended by S.I. 1985/1147, 1998/2505 and 1999/1207.

(c) S.I. 1995/3272, amended by S.I. 1996/2827, 1997/251 and 1999/506.

EXPLANATORY NOTE

(This note is not part of the Rules)

These Rules amend the Exchange of Securities (General) Rules 1979 (“principal rules”) to allow for securities which are transferable through the medium of the CGO Service (within the meaning of the principal rules) being transferred instead in accordance with the Uncertificated Securities Regulations 1995. Under the 1995 Regulations title to securities may be evidenced otherwise than by a certificate and transferred without a written instrument by means of a relevant system operated by an approved person, currently only CRESTCo. Limited.

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