STATUTORY INSTRUMENTS

2002 No. 2521

NATIONAL DEBT

The Irish Registers of Government Stock (Closure and Transfer) Order 2002

Made - - - - 14th October 2002
Laid before the House of Commons - - - - 14th October 2002
Coming into force in accordance with article 1

The Treasury, in exercise of the powers conferred on them by section 139 of the Finance Act 2002(**1**) and of all other powers enabling them in that behalf, hereby make the following Order:

Title and commencement

1.—(1) This Order may be cited as the Irish Registers of Government Stock (Closure and Transfer) Order 2002.

(2) This Order shall come into force on the appointed day.

Interpretation

2.—(1) In this Order, except where the context otherwise requires—

"appointed day" means 28th October 2002;

"Bank of England legislation" means any enactment or subordinate legislation relating to the English gilts register or to gilts registered therein;

"English gilts register" means the register required to be kept at the office of the Chief Registrar of the Bank of England under section 47 of the Finance Act 1942(**2**) (registration of government stock);

"gilts" means stock or registered bonds of any of the descriptions included in Part I of Schedule 11 to the Finance Act 1942 (transfer and registration of government stock);

"Irish gilts register" means the registers required to be kept under section 47 of the Finance Act 1942 at the offices of the Bank of Ireland in Dublin and Belfast as the case may be.

(**1**) 2002 c. 23.
(**2**) 1942 c. 21. Section 47 was amended by the Finance Act 1963 (c. 25), section 73(b), Schedule 14 Part VII, the National Loans Act 1968 (c. 13), section 24(2), Schedule 6 Part I, the Statute Law (Repeals) Act 1986 (c. 12) and the Finance Act 1989 (c. 26), section 187, Schedule 17, Part XIV.

Exclusion of gilts from registration in the Irish gilts register

3. Gilts are excluded from registration in the Irish gilts register on and after the appointed day.

Transfer of gilts from the Irish gilts register to the English gilts register

4.—(1) All entries in the Irish gilts register are transferred at the beginning of the appointed day to the English gilts register.

(2) The Chief Registrar of the Bank of England shall amend the English gilts register pursuant to the transfer effected by paragraph (1) above.

(3) Where, before the appointed day, any entries should have been made but were not made in the Irish gilts register, those entries shall be deemed to have been made in the English gilts register on the appointed day and the Chief Registrar of the Bank of England shall rectify the English gilts register accordingly as soon as reasonably practicable.

Transfer of gilts pending on the appointed day

5. Where before the appointed day a valid instrument in writing for the transfer of gilts has been delivered to the Bank of Ireland but that Bank has not given effect to the transfer, the instrument shall be deemed to have been delivered to the Bank of England on the day of its delivery to the Bank of Ireland and any applicable Bank of England legislation shall apply accordingly.

Applications or tenders to subscribe for gilts pending on the appointed day

6. Any application or tender to subscribe for any gilts which is properly made to the Bank of Ireland before the appointed day but not determined before that day shall, on and after that day, be deemed to have been made to the Bank of England in accordance with any applicable Bank of England legislation and the terms of the prospectus for those gilts.

Existing certificates

7. Any certificate which has been issued by the Bank of Ireland before the appointed day in relation to any gilts and which is current at the beginning of the appointed day shall, on and after that day, be treated as having been issued by the Bank of England under regulation 2 of the Government Stock Regulations 1965(**3**) in relation to the registration of those gilts in the English gilts register.

The Bank of Ireland to provide relevant records etc. to the Bank of England

8.—(1) The Bank of Ireland shall provide all relevant records to the Bank of England.

(2) Any relevant records which are received by the Bank of Ireland on or after the appointed day shall be forwarded to the Bank of England.

(3) In this article, "relevant records" means any records, documents or other communications (including any in electronic form) or copies of the same in the possession of the Bank of Ireland, which relate to the registration of gilts in the Irish gilts register or any transaction associated therewith.

Rights and Liability

9.—(1) Save as is provided for by this Order, nothing in this Order shall affect any rights which any person or his representatives may have in respect of the gilts to which this Order applies.

(**3**) S.I. 1965/1420. Regulation 2 was amended by S.I. 1985/1146, S.I. 2000/1681 and S.I. 2001/3755.

(2) The Treasury, the Bank of Ireland and the Bank of England shall not be liable for any act duly done or omitted in accordance with this Order.

Amendments, repeals and revocations

10.—(1) Schedule 1 (amendments of primary and subordinate legislation) shall have effect.

(2) The enactments and instruments specified in Schedule 2 are hereby repealed or revoked to the extent specified in the final column of that Schedule.

Jim Fitzpatrick
John Heppell
Two of the Lords Commissioners of Her Majesty's Treasury

14th October 2002

SCHEDULE 1

Article 10(1)

AMENDMENTS

The National Debt Act 1870

1. The National Debt Act 1870(**4**) is amended as follows:

(a) in section 13 for the words "the Banks of England and Ireland shall each" there shall be substituted "the Bank of England shall";

(b) in section 14(**5**) for the words "respective chief cashiers of the Banks of England and Ireland" there shall be substituted the words "chief cashier of the Bank of England";

(c) in section 16 for the words "The respective accountants general of the Banks of England and Ireland shall from time to time inspect and examine all receipts and payments of the respective chief cashiers of those Banks, and the vouchers relating thereto" there shall be substituted "All receipts and payments of the chief cashier of the Bank of England shall from time to time be examined";

(d) in section 59, for the words "either Bank" there shall be substituted the words "the Bank of England".

The Finance Act (No. 2) 1915

2. In section 48 of the Finance Act (No. 2) 1915(**6**), for the words "Banks of England and Ireland" there shall be substituted the words "Bank of England".

The Finance Act 1916

3. In section 66 of the Finance Act 1916(**7**), for the words "Banks of England and Ireland" there shall be substituted the words "Bank of England".

The Finance Act 1942

4. In section 47(1)(b) of the Finance Act 1942, for the words "Banks of England and Ireland" there shall be substituted the words "the Bank of England".

The National Loans Act 1968

5. In section 16(7) of the National Loans Act 1968(**8**), for the words "the Banks of England and Ireland", there shall be substituted the words "Bank of England". For the words "the Treasury" to the end, there shall be substituted the words "the Treasury and the Bank of England".

The Government Stock Regulations 1965

6. In regulation 23 of the Government Stock Regulations 1965(**9**) for the definition of "the Bank" there shall be substituted " "the Bank" means the Bank of England;".

(**4**) 1870 c. 71.
(**5**) Section 14 was amended by the National Loans Act 1968, section 13(6) and Schedule 5.
(**6**) 1915 c. 89. Section 48 was abended by the Post Office Act 1969 (c. 48), section 108(1)(a), the Statute Law (Repeals) Act 1986 (c. 12) and S.I. 2001/3755.
(**7**) 1916 c. 24. Section 66 was amended by the Post Office Act 1969, section 108(1)(b) and the Statute Law (Repeals) Act 1986.
(**8**) Section 16(7) was amended by the Post Office Act 1969, section 141 and Schedule 11, the Finance Act 1971 (c. 68), section 68 and the Finance Act 1989 (c. 26) section 187 and Schedule 17 Part XIV.
(**9**) The relevant amendment to regulation 23 was made by S.I. 1998/1749, regulation 4(a).

SCHEDULE 2 Article 10(2)

REPEALS AND REVOCATIONS

Part I

Repeals

Chapter	*Short title*	*Extent of repeal*
1870 c. 71	The National Debt Act 1870(**10**)	In section 3, the words "or the Bank of Ireland". In section 55, the words "or of Ireland", where they first appear, and the words "or of Ireland (as the case requires)".
1891 c. 39	The Stamp Act 1891	In section 122(1)(**11**), the words "or at the Bank of Ireland".
1892 c. 39	The National Debt (Stockholders Relief) Act 1892	In section 9, the words "or the Bank of Ireland, as the case may require".
1916 c. 24	The Finance Act 1916	In section 67(**12**), the words "or Ireland".
1937 c. 54	The Finance Act 1937	In section 28(2)(**13**), the words ", or, if the application is made to the Bank of Ireland, the Bank of Ireland".
1942 c. 21	The Finance Act 1942	Section 47(1)(d).
1955 c. 6	The Miscellaneous Financial Provisions Act 1955	In section 5(1)(a)(**14**), the words ", except in relation to stock entered in the books of the Bank of Ireland and to moneys due on any such stock, and in relation to stock so entered and monies due thereon means the Bank of Ireland".
1964 c. 49	The Finance Act 1964	Section 24 and Schedule 8, paragraphs 1, 3 and 9(**15**).

(**10**) Section 3 was amended by S.I. 2001/3755. Section 55 was amended by the Bank of England Act 1998 (c. 11), section 9(2).
(**11**) Section 122(1) was amended by the Finance Act 1994 (c. 9), section 239(1)(a) and (b)(3), the Finance Act 1996 (c. 8), section 202, Schedule 40 paragraph 1, and the Statute Law (Repeals) Act 1993 (c. 50).
(**12**) Section 67 was amended by the Post Office Act 1969 and S.I. 2001/3755.
(**13**) Section 28 was amended by the Statute Law Revision Act 1953 (c. 6).
(**14**) Section 5(10) was amended by the Statute Law (Repeals) Act 1986.
(**15**) Schedule 8 was amended by the Statute Law (Repeals) Act 1974 (c. 22).

Chapter	*Short title*	*Extent of repeal*
1968 c. 13	The National Loans Act 1968	In section 14(7), the words "or the Bank of Ireland".
1975 c. 45	The Finance (No 2) Act 1975	In section 73(4)(**16**), the words "or, as the case requires, the Bank of Ireland".
1988 c. 1	The Income and Corporation Taxes Act 1988	In section 50(7)(**17**), the words "or the Bank of Ireland as the case requires".

PART II

Revocations

Number	*Title*	*Extent of revocation*
S.I.1962/1562	The Exchange of Securities (Consolidation) Rules 1962	In rule 3(2), the words "the Bank of Ireland".
S.I. 1962/2167	The Exchange of Securities Rules (No 5) 1962	In rule 1(1), the words "or the Bank of Ireland as the case may require" and in regulation 2 the words "Securities held at the Bank of Ireland at Belfast" and "The Bank of Ireland at Belfast".
S.I. 1965/1420	The Government Stock Regulations 1965(**18**)	In regulation 1 the words ", and at the office of the Accountant General at Dublin, and the principal office at Belfast, of the Bank of Ireland". Regulation 3(1)(b). In regulation 6(3) the words "or Irish gilts register". Regulation 8(2). In regulation 12(2), the words "or a request made for the purposes of removing that stock or any part thereof from the English gilts register to the Irish gilts register or from the Irish gilts register to the English gilts register,".

(**16**) Section 73(4) was amended by S.I. 2001/3755.
(**17**) Amendments relating to section 50(7) were made by the Finance (No 2) Act 1997 (c. 58), sections 37(4) and (8).
(**18**) Amendments relevant to this provision were made by S.I. 1981/1004, S.I. 1997/1709, S.I. 2000/1681, S.I. 2001/3755, S.I. 1998/1749, S.I. 1985/1146, and S.I. 1999/1410.

Number	*Title*	*Extent of revocation*
		Regulation 17. In regulation 18(1), the words "and 17". Regulation 18(4). In regulation 19(1), the words "or a request to remove any stock from the English gilts register to the Irish gilts register or from the Irish gilts register to the English gilts register". In regulation 20(1), the words "or a request to remove any stock from the English gilts register to the Irish gilts register or from the Irish gilts register to the English gilts register". In regulation 23(1), the definition of the "Irish Register".
S.I. 1979/1678	The Exchange of Securities (General) Rules 1979	In rule 3(**19**), the words "or the Bank of Ireland at Belfast, as the case may require".
S.I. 1998/1749	The Government Stock (Amendment) Regulations 1998	In regulation 4(a), the definition of "the Bank".

EXPLANATORY NOTE

(This note is not part of the Order)

This Order closes the registers of UK government stock operated by the Bank of Ireland at their offices in Belfast and Dublin and transfers the holdings on the registers to the English gilts register operated by the Bank of England on the appointed day, 28th October 2002 (articles 3 and 4).

(**19**) Amendments relevant to this provision were made by S.I. 1998/2505, S.I. 1985/1147, and S.I. 2001/3755.

"Gilts" is defined for the purposes of the Order as stock or registered bonds of any of the descriptions included in Part I of Schedule 11 to the Finance Act 1942 (which describes the stock and bonds that may be registered in the books of the Bank of England).

There are transitional provisions for any transfers of gilts and any applications or tenders to subscribe for gilts made to the Bank of Ireland, which are pending on the appointed day (articles 5 and 6).

The Treasury, and the Banks of England and Ireland are not to be held liable for any act or omission duly carried out in accordance with this Order and, save as provided for in it, rights relating to the gilts transferred from the Irish to the English gilts register are preserved (article 9).

The remaining provisions of the Order are consequential, incidental, supplementary or transitional. Schedule 1 amends primary and secondary legislation and Schedule 2 repeals or revokes provisions of primary and secondary legislation, which become spent or unnecessary in consequence of the Order.