
STATUTORY INSTRUMENTS

2004 No. 1486

NATIONAL DEBT

**The Government Stock (Consequential
and Transitional Provision) Order 2004**

<i>Made</i>	- - - -	<i>8th June 2004</i>
<i>Laid before the House of Commons</i>	- - - -	<i>8th June 2004</i>
<i>Coming into force</i>		
<i>For the purposes stated in Article 1(2)</i>		<i>29th June 2004</i>
<i>For all other purposes</i>		<i>1st July 2004</i>

The Treasury, in exercise of the powers conferred upon them by section 140(2) of the Finance Act 2002⁽¹⁾, hereby make the following Order:

Citation and commencement

1.—(1) This Order may be cited as the Government Stock (Consequential and Transitional Provision) Order 2004.

(2) This Order shall, for the purposes of making the first regulations under section 47 of the Finance Act 1942⁽²⁾ as amended by section 140(1) of the Finance Act 2002, come into force on 29 June 2004.

(3) This Order shall come into force for all other purposes on 1st July 2004.

Consequential amendment

2.—(1) The Finance Act 1942 is amended as follows.

(2) In section 47 (transfer and registration of Government Stock)—

(a) in subsection (1ZA)⁽³⁾, for “the Bank of England” there is substituted “the person or persons appointed in accordance with regulations under subsection (1)(b)”;

(b) in subsection (1A)⁽⁴⁾—

(1) 2002 c. 23.

(2) 1942 c. 21.

(3) Subsection (1ZA) was inserted by the Bank of England Act 1998 (c. 11), section 34.

(4) Subsection (1A) was inserted by the Finance Act 1989 (c. 26), section 183(1).

Status: This is the original version (as it was originally made).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

- (i) for “the Bank of England” there is substituted “the person or persons appointed in accordance with regulations under subsection (1)(b)”;
- (ii) the words “standing in their books” are omitted.

Transitional provision: continuation of Bank of England as administrator of Government stock and bonds

3. With effect from the coming into force of the first regulations under section 47 of the Finance Act 1942 as amended by section 140(1) of the Finance Act 2002, the Bank of England is deemed to be the person appointed by the Treasury in accordance with those regulations.

8th June 2004

Joan Ryan
John Heppell
Two of the Lords Commissioners of Her
Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

Section 140(2) of the Finance Act 2002 (c. 23) provides that the Treasury may by order make such consequential, incidental, supplementary and transitional provision as appears to them to be necessary or expedient in consequence of the amendments made by subsection (1) of that section, including provision amending, repealing or revoking any enactment.

The amendments made by subsection (1) of section 140 of the Finance Act 2002 amend section 47 of the Finance Act 1942 (c. 21) so as to enable the Treasury to make regulations which make provision for them to appoint a person to administer Government stock and bonds (including the registration of holders).

As a result of those amendments it is necessary to make two consequential amendments to section 47 of the Finance Act 1942, so as to replace references to the Bank of England in subsections (1ZA) and (1A) with references to the person or persons appointed in accordance with regulations under subsection (1)(b) of that section. Article 2 of this Order makes those consequential amendments.

Article 3 of this Order makes transitional provision relating to the continuation of the Bank of England as the administrator of Government stock and bonds from the coming into force of the first set of regulations under section 47 of the Finance Act 1942 as amended by section 140(1) of the Finance Act 2002.

A full regulatory impact assessment has not been produced for this instrument as it has no impact on the costs of business.