
STATUTORY INSTRUMENTS

2004 No. 1611

The Government Stock Regulations 2004

PART 1

Citation and commencement

1. These Regulations may be cited as the Government Stock Regulations 2004 and come into force on the day after the day on which they are made.

Interpretation

2.—(1) In these Regulations, save where the context otherwise requires—

“the 1965 Regulations” means the Government Stock Regulations 1965(1);

“the 2001 Regulations” means the Uncertificated Securities Regulations 2001(2);

“approved” means approved by the Treasury;

“business day” means any day other than—

(a) a Saturday or Sunday;

(b) Good Friday or Christmas Day;

(c) a day which, in England and Wales, is a bank holiday under the Banking and Financial Dealings Act 1971(3);

(d) a day specified in an order under section 2(1) of that Act (days on which financial dealings are suspended) and declared by that order to be a non-business day; or

(e) a day appointed by Royal proclamation as a public fast or thanksgiving day;

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

“first transfer day” means the day on which the first appointment made by the Treasury under regulation 3 below takes effect;

“new registrar” means a person appointed as the Registrar with effect from the transfer day;

“parent stock” means the stock in exchange for which any strips were issued;

“previous registrar” means—

(a) in relation to the period immediately before the first transfer day, the Bank of England; and

(b) in relation to any subsequent period, a person holding the appointment as the Registrar immediately before the transfer day;

(1) S.I.1965/1420; amended by S.I. 1981/1004; S.I. 1982/670; S.I. 1985/1146; S.I. 1990/2253; 1997/1709; S.I. 1998/1749; S.I. 1999/1410; S.I. 2000/1681; S.I. 2001/3755; and S.I. 2002/2521.

(2) S.I. 2001/3755; Regulation 21(2) was amended by S.I. 2003/1633, regulation 1(1); there are other amendments to these Regulations but none is relevant.

(3) 1971 c. 80.

Status: This is the original version (as it was originally made).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

“register” means, for the purposes of Part 2 of these Regulations, the registers required by regulation 7 below to be kept in respect of each description of stock;

“the Registrar” means the Registrar of Government Stock;

“the Registrar of Government Stock” has the meaning given by regulation 3(2) below;

“stock” means any amount of stock or registered bonds of any of the descriptions specified in Part 1 of Schedule 11 to the Finance Act 1942(4) (transfer and registration of Government stock), except that in regulations 7(1), 12 to 15 and 29 below “stock” does not include any strip;

“strip” means a security representing any amount, being one penny or any multiple thereof, payable under one or more strips within the meaning of section 47 of the Finance Act 1942, of any stock, regardless of whether that amount corresponds to the total amount payable under any security issued for the purpose of effecting any particular exchange of stock for strips; and

“transfer day”, except in the expression “first transfer day”, means the day on which the appointment of a person by the Treasury under regulation 3 below takes effect.

(2) In these Regulations, “Operator”, “participating security”, “relevant system” and “uncertificated unit of a security” have the meanings given in the 2001 Regulations.

(4) Part 1 of Schedule 11 has been amended by the Finance Act 1963 (c. 25), section 73(8)(b) and Schedule 14, Part VII; the National Loans Act 1968 (c. 13), section 24(2) and Schedule 6, Part II; the Statute Law (Repeals) Act 1986 (c. 12), Schedule 1, Part III; and the Finance Act 1989 (c. 26), section 187 and Schedule 17, Part XIV. Part 1 of Schedule 11 has been modified by the Finance Act 1999 (c. 16), section 136, which provides that the descriptions of securities to which section 136(1) of that Act refers are not included in Part 1 of Schedule 11.