

SCHEDULE

Article 2

CONSEQUENTIAL AMENDMENTS OF PRIMARY LEGISLATION

National Debt Act 1870

- 1.—(1) The National Debt Act 1870(1) is amended as follows.
- (2) In section 3(2) (interpretation of terms) after the definition of “person” there is inserted—
““the Registrar of Government Stock” means the person or persons appointed in accordance with regulations under section 47(1)(b) of the Finance Act 1942 (see regulation 3 of the Government Stock Regulations 2004).””.
- (3) For section 14(3) (issue by Treasury) there is substituted—

“Issue by Treasury

- 14.—(1) The money from time to time and at any time—
 - (a) issuable out of the National Loans Fund, and
 - (b) by this Act made applicable to the payment of the dividends on stock,shall, by order of the Treasury, without other warrant, from time to time be issued and made available for the payment of those dividends.
 - (2) The Registrar of Government Stock shall from time to time notify the Treasury of the amount of the money to be so issued which he requires to be made available to him for the making of payments in respect of those dividends.
 - (3) The Treasury shall make that amount available to the Registrar of Government Stock for the making of such payments.”.
 - (4) For section 15(4) (application of issues by Registrar of Government Stock) there is substituted—

“Application of money by Registrar of Government Stock

15. The Registrar of Government Stock shall without delay apply in payment of the dividends on stock the money from time to time so made available to him.”.
- (5) In section 16(5) (accounting by Registrar of Government Stock) for “issued” there is substituted “made available”.

Income and Corporation Taxes Act 1988

- 2.—(1) The Income and Corporation Taxes Act 1988(6) is amended as follows.
- (2) In section 49(7) (stock and dividends in the name of the Treasury etc)—
 - (a) for subsection (1) there is substituted—
“(1) No tax shall be chargeable in respect of the stock or dividends—

(1) 1870 c. 71.

(2) There are amendments to section 3 not relevant to this Order.

(3) Section 14 was amended by the National Loans Act 1968 (c. 13), section 13(6) and Schedule 5; S.I.2002/2521, article 10(1) and Schedule 1, paragraph 1(b); and S.I. 2004/1662, paragraph 3(4) of the Schedule.

(4) Section 15 was substituted by S.I. 2004/1662, paragraph 3(5) of the Schedule.

(5) Section 16 was substituted by S.I. 2004/1662, paragraph 3(6) of the Schedule.

(6) 1988 c. 1.

(7) Section 49(3) was inserted by the Finance Act 1996 (c. 8), Schedule 7, paragraph 32.

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- (a) transferred, in pursuance of any Act of Parliament, to accounts in the books of the Bank of England in the name of the Treasury or the National Debt Commissioners, or
- (b) transferred, in pursuance of any Act of Parliament, to the Treasury or the National Debt Commissioners and in respect of which the Treasury or those Commissioners are entered as holder in the registers kept by the Registrar of Government Stock,

but the Bank of England and the Registrar of Government Stock shall each transmit to the Board an account of the total amount thereof in those books or registers as the case may be.”;

- (b) in subsection (2) after “Bank of England” there is inserted “or in the registers kept by the Registrar of Government Stock”;
- (c) after subsection (3) there is inserted –

“(4) In this section “Registrar of Government Stock” means the person or persons appointed in accordance with regulations under section 47(1)(b) of the Finance Act 1942 (see regulation 3 of the Government Stock Regulations 2004).”.

(3) In section 50(8) —

- (a) for “Bank”, wherever occurring, other than in subsection (7), there is substituted “Registrar”;
- (b) in subsection (5) for “received at” there is substituted “received by”;
- (c) in subsection (7) —
 - (i) omit the definition of “the Bank”;
 - (ii) omit the word “and” at the end of the definition of “gilt-edged securities”;
 - (iii) in the definition of “registered”, for “Bank.” there is substituted “Registrar.”;
 - (iv) the following definition is inserted at the appropriate place –

““the Registrar” means the Registrar of Government Stock, as defined in section 49(4).”.

(4) In section 51(1)(b) for ““the Bank”” there is substituted ““the Registrar””.

Taxation of Chargeable Gains Act 1992

3.—(1) The Taxation of Chargeable Gains Act 1992(9) is amended as follows.

(2) In section 271(1)(a)(10)—

- (a) for sub-paragraph (i) there is substituted –

“(i) transferred, in pursuance of any Act of Parliament, to accounts in the books of the Bank of England in the name of the Treasury or the National Debt Commissioners;

(ia) transferred, in pursuance of any Act of Parliament, to the Treasury or the National Debt Commissioners and in respect of which the Treasury or those Commissioners are entered as holder in the registers kept by the Registrar of Government Stock; or”;

(8) Section 50 was amended by the Finance Act 1996 (c. 8), sections 79 and 205, Schedule 7, paragraphs 11 and 32, and Schedule 41, Part V(2); the Finance (No. 2) Act 1997 (c. 58), sections 37(2), (3), (4), (8) and (9) and 52, and Schedule 8, Part II(13); the Finance Act 2000 (c. 17), section 112(1); and S.I. 2002/2521, article 10(2) and Schedule 2, Part 1.

(9) 1992 c. 12.

(10) There are amendments to section 271 not relevant to this Order.

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- (b) in sub-paragraph (ii) after “Bank of England” there is inserted “or in the registers kept by the Registrar of Government Stock”.
- (3) In section 288(1)(**11**) the following definition is inserted at the appropriate place —
““Registrar of Government Stock” means the person or persons appointed in accordance with regulations under section 47(1)(b) of the Finance Act 1942 (see regulation 3 of the Government Stock Regulations 2004);”.

(11) There are amendments to section 288 not relevant to this Order.