



# Bank of England Act 1998

## 1998 CHAPTER 11

### PART IV

#### MISCELLANEOUS AND GENERAL

##### *Miscellaneous*

### **33 Closure of National Savings Stock Register to gilts**

- (1) The Treasury may by order—
  - (a) make provision excluding gilts from registration in the Register on and after a day specified in the order,
  - (b) make provision for the transfer to the books of the Bank of the entries in the Register at the beginning of the day specified under paragraph (a) which relate to gilts, and
  - (c) make provision for the transfer to the Bank of rights and liabilities of the Director of Savings in relation to the registration of gilts in the Register or any transaction associated therewith.
- (2) The power conferred by paragraph (b) of subsection (1) includes power to make provision in relation to gilts which were not registered in the Register at the beginning of the day specified under paragraph (a) of that subsection, but which should have been.
- (3) An order under subsection (1) may contain such consequential, incidental, supplementary and transitional provisions as appear to the Treasury to be necessary or expedient.
- (4) Without prejudice to subsection (3), an order under subsection (1) may contain—
  - (a) provision requiring things done by, or in relation to, the Director of Savings, to be treated as done by, or in relation to, the Bank,
  - (b) provision requiring references in documents to the Register to be construed as references to the books of the Bank, and

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*Status: This is the original version (as it was originally enacted).*

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- (c) provision requiring certificates issued by the Director of Savings in relation to registration in the Register to be treated as issued by the Bank in relation to registration in the books of the Bank.
- (5) An order under subsection (1) may—
- (a) make different provision for different cases, and
  - (b) contain provision amending, or repealing or revoking, an enactment contained in—
    - (i) an Act, whenever passed, or
    - (ii) an instrument, whenever made, under an Act, whenever passed.
- (6) In this section—
- “gilts” means stock or bonds of any of the descriptions included in Part I of Schedule 11 to the Finance Act 1942 (whether on or after the passing of this Act); and
  - “the Register” means the National Savings Stock Register.