

SEVENTH SCHEDULE

TRANSITIONAL PROVISIONS

PART I

TRANSPORT STOCK

- 1 Any certificate issued or other thing done before the vesting date under or for the purposes of any provision in the British Transport Stock Regulations, 1947, shall continue to have effect on and after the vesting date in relation to the Stock, and shall be deemed to be issued or done under or for the purposes of the corresponding enactment, regulation or rule which for the time being applies to the Stock.
- 2 (1) Any direction relating to the payment of interest to any particular person Which, by virtue of paragraph (1) of regulation 19, paragraph (3) of regulation 25 and paragraph (2) of regulation 29 of the said Regulations of 1947 applied to Stock immediately before the vesting date shall continue to apply on and after the vesting date to that Stock and shall be taken to have effect under the regulations made under section four of the National Debt Act, 1889.
- (2) Any stock or share certificate or similar document which by virtue of regulation 26 of the said Regulations of 1947 was treated as applicable to any Stock shall continue on and after the vesting date to be treated as so applicable and as equivalent to a stock certificate under the Government Stock Regulations, 1943, or any regulations replacing those regulations, until such time as a stock certificate is issued under such regulations.
- (3) A stockholder in respect of whose holding any such stock or share certificate or similar document is outstanding shall be entitled under the said Regulations of 1943, or any regulations replacing those regulations, to a stock certificate, but that document shall be surrendered to the Bank of England before the issue of the stock certificate:
- Provided that where the said document has been lost or for any other reason cannot be surrendered, the Bank may issue the stock certificate on such terms as to evidence and indemnity as the Bank, may require.
- 3 (1) If the vesting date does not fall at the end of a year for the purposes of regulation 6 of the British Transport Stock Regulations, 1947 (which relates to redemption funds), those regulations shall have effect as respects the year in which the vesting date falls subject to the provisions of this paragraph.
- (2) In paragraph (1) of regulation 6 and in paragraph (3) of regulation 7 of the said regulations the references to a year shall be taken as references to the part of the year ending at the vesting date.
- (3) The sum to be carried to redemption fund accounts under the said regulation 6 in the said period, and any sum to be carried to any such account under paragraph (3) of the said regulation 7, shall be calculated on the principles set out in paragraph (3) of regulation 6 and paragraph (3) of regulation 7 with the necessary modifications to take account of the period being shorter than one year.
- 4 If the vesting date does not fall at the end of a year for the purposes of regulation 9 of the said regulations (which relates to adjustments consequent on the purchase of

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

stock), adjustments to be made under paragraph (1) of that regulation an the year in which the vesting date falls shall be made before the vesting date.