

Changes to legislation: There are currently no known outstanding effects for the Bank of England Act 1946, FIRST SCHEDULE. (See end of Document for details)

FIRST SCHEDULE

Section 1.

INCIDENTAL AND SUPPLEMENTAL PROVISIONS AS TO THE GOVERNMENT STOCK AND SUMS PAYABLE BY THE BANK TO THE TREASURY

- 1 The principal of and interest on the Government stock, and any expenses incurred in connection with the issue or redemption thereof, shall be charged on and issued out of [^{F1}the National Loans Fund with recourse to] the Consolidated Fund of the United Kingdom . . . ^{F2} (hereafter in this Schedule referred to as “the Consolidated Fund”).

Textual Amendments

- F1** Words inserted by [National Loans Act 1968 \(c. 13\), Sch. 5](#)
F2 Words repealed by [Statute Law Revision Act 1963 \(c. 30\)](#)

- 2 ^{F3}

Textual Amendments

- F3** [Sch. 1 Paras. 2, 12](#) repealed with savings by [National Loans Act 1968 \(c. 13\), s. 24\(2\), Sch. 6 Pt. I](#)

- 3 The interest on the Government stock shall be payable on the fifth day of April and the fifth day of October in each year.

- ^{F4}

Textual Amendments

- F4** [Sch. 1 para. 4](#) repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\), Sch. 1 Pt. 17 Group 2](#)

- 5 ^{F5}

Textual Amendments

- F5** [Sch. 1 para. 5](#) repealed by [Finance Act 1954 \(c. 44\), Sch. 6](#)

- 6 Section forty-seven of the ^{M1}Finance Act 1942 (which empowers the Treasury to make regulations as respects the transfer and registration of stock and registered bonds of the descriptions specified in Part I of the Eleventh Schedule to that Act), and any regulations made thereunder which are in force immediately before the appointed day, shall have effect as if the Government stock were included among the stocks mentioned in the said Part I and among the stocks to which the said regulations apply.

Marginal Citations

- M1** [1942 c. 21.](#)

- 7 Where immediately before the appointed day any dead person is registered in the books of the Bank as the holder or one of the joint holders of any Bank stock, any

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Government stock purporting to be issued to him, or to him and the other joint holders, shall be deemed to be duly issued to his personal representatives, or to the survivors or the personal representatives of the last survivor of the joint holders, as the case may be; and, in the case of administrators, as well as in the case of executors, this paragraph shall have effect notwithstanding that there is no grant of representation to them until after the appointed day.

8 The Government stock issued in substitution for any Bank stock shall be held in the same rights and on the same trusts and subject to the same powers, privileges, provisions, charges, restraints and liabilities as those in, on or subject to which the Bank stock was held immediately before the appointed day, and so as to give effect to and not revoke any deed, will, order, mandate, notice or other instrument or testamentary or other disposition disposing of or affecting the Bank stock, and every such instrument or disposition shall take effect with reference to the whole or a proportionate part, as the case may be, of the substituted Government stock.

9 Trustees, executors and all other holders in any representative or fiduciary capacity of any Bank stock may hold, dispose of or otherwise deal with the Government stock issued in substitution therefor in all respects as they might have held, disposed of or otherwise dealt with the Bank stock.

F610

Textual Amendments
F6 Sch. 1 para. 10 repealed (5.11.1993 with effect so far as relating to stock registered in the National Savings Stock Register, on the coming into force of the first regulations made by virtue of s. 3(1)(bb) of the National Debt Act 1972 (c. 65)) by 1993 c. 50, ss. 1(1), 4(2), Sch. 1 Pt.IX.

11 The Government stock shall be subject to the provisions of the M2National Debt Act 1870, so far as is consistent with the tenor of this Act.

Marginal Citations
M2 1870 c. 71.

[F711A(1) If, when a payment falls to be made under section 1(4) of this Act, the Bank’s accounts for the previous financial year have not been audited, the payment shall be made on the basis of the Bank’s estimate of the relevant amounts.

(2) If an amount estimated under sub-paragraph (1) of this paragraph differs from the amount shown in the audited accounts, an appropriate adjustment shall be made to the next payment under section 1(4) of this Act to be made after the difference becomes apparent.]

Textual Amendments
F7 Sch. 1 para. 11A inserted (1.6.1998) by 1998 c. 11, s. 8(3); S.I. 1998/1120, art.2

12 F8

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Textual Amendments

F8 Sch. 1 Paras. 2, 12 repealed with savings by [National Loans Act 1968 \(c. 13\)](#), s. 24(2), [Sch. 6 Pt. I](#)

13 The sums paid by the Bank to the Treasury in lieu of dividends on Bank stock shall be paid into the Exchequer, . . . ^{F9}

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Textual Amendments

F9 Words repealed with savings by [National Loans Act 1968 \(c. 13\)](#), s. 24(2), [Sch. 6 Pt. I](#)

[^{F10}14 Any sum paid by the Bank to the Treasury in lieu of dividends shall be allowed as a deduction in assessing the Bank to corporation tax for the accounting period by reference to which the payment is calculated.]

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Textual Amendments

F10 Sch. 1 para. 14 substituted (1.6.1998) by [1998 c. 11](#), s. 8(4); S.I. 1998/1120, [art. 2](#)

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