

1989 No. 652

NATIONAL DEBT

**The National Savings Stock Register (Amendment)
Regulations 1989**

<i>Made - - - -</i>	<i>12th April 1989</i>
<i>Laid before Parliament</i>	<i>13th April 1989</i>
<i>Coming into force</i>	<i>24th April 1989</i>

The Treasury, in exercise of the powers conferred on them by section 3 of the National Debt Act 1972 (a), and of all other powers enabling them in that behalf, hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the National Savings Stock Register (Amendment) Regulations 1989 and shall come into force on 24th April 1989.

Amendment of principal Regulations

2. The National Savings Stock Register Regulations 1976 (b) shall be amended by the insertion of the following regulation after regulation 11:

“The sale of stock to the Bank of England

11A.—(1) Where the Bank of England has given notice that it is prepared to purchase stock of any description, the holder of any such stock may make application to the Director of Savings requesting him to offer the stock for sale through the Commissioners to the Bank of England. If such an application is made the transaction shall be subject to this regulation and regulation 11 shall not apply to it.

(2) An application to the Director of Savings to offer stock for sale to the Bank of England under this regulation shall be made by sending to the Director of Savings an application in writing in the approved form together with any certificate relating to the stock to be offered for sale.

(3) Upon receipt of an application made in accordance with this regulation the Director of Savings shall cause the stock which is the subject of the application to be offered for sale through the Commissioners to the Bank of England.

(4) An application made in accordance with this regulation may not be withdrawn without the consent of the Director of Savings.

(5) Where the Bank of England rejects any offer made to it to sell stock in accordance with this regulation, the Director of Savings shall notify the holder of that stock and shall return the certificate to him as soon as practicable.

(a) 1972 c. 65; section 3 was amended by paragraph 19 of Schedule 5 and Schedule 6 to the Trustee Savings Banks Act 1976 (c.4). (b) S.I. 1976/2012, to which there are amendments not relevant to these Regulations.

(6) Notwithstanding anything in these Regulations, no commission shall be payable to the Director of Savings on the sale of stock under this regulation.

(7) This regulation shall apply only to stock which is of a description corresponding to stock or securities transferable in the books of the Bank of England.”.

12th April 1989

David Maclean
Stephen Dorrell
Two of the Lords Commissioners
of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the National Savings Stock Register Regulations 1976 to permit the holders of securities registered on the National Savings Stock Register and which are transferable in the books of the Bank of England, to request the Director of Savings to cause any such securities to be offered for sale to the Bank of England where the Bank of England has given notice that it is prepared to purchase the securities. The Regulations also provide that such sales shall not be subject to any commission charges.

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ISBN 0 11 096652 X