
STATUTORY INSTRUMENTS

2002 No. 2521

**The Irish Registers of Government
Stock (Closure and Transfer) Order 2002**

Title and commencement

1.—(1) This Order may be cited as the Irish Registers of Government Stock (Closure and Transfer) Order 2002.

(2) This Order shall come into force on the appointed day.

Interpretation

2.—(1) In this Order, except where the context otherwise requires—

“appointed day” means 28th October 2002;

“Bank of England legislation” means any enactment or subordinate legislation relating to the English gilts register or to gilts registered therein;

“English gilts register” means the register required to be kept at the office of the Chief Registrar of the Bank of England under section 47 of the Finance Act 1942⁽¹⁾ (registration of government stock);

“gilts” means stock or registered bonds of any of the descriptions included in Part I of Schedule 11 to the Finance Act 1942 (transfer and registration of government stock);

“Irish gilts register” means the registers required to be kept under section 47 of the Finance Act 1942 at the offices of the Bank of Ireland in Dublin and Belfast as the case may be.

Exclusion of gilts from registration in the Irish gilts register

3. Gilts are excluded from registration in the Irish gilts register on and after the appointed day.

Transfer of gilts from the Irish gilts register to the English gilts register

4.—(1) All entries in the Irish gilts register are transferred at the beginning of the appointed day to the English gilts register.

(2) The Chief Registrar of the Bank of England shall amend the English gilts register pursuant to the transfer effected by paragraph (1) above.

(3) Where, before the appointed day, any entries should have been made but were not made in the Irish gilts register, those entries shall be deemed to have been made in the English gilts register on the appointed day and the Chief Registrar of the Bank of England shall rectify the English gilts register accordingly as soon as reasonably practicable.

⁽¹⁾ 1942 c. 21. Section 47 was amended by the Finance Act 1963 (c. 25), section 73(b), Schedule 14 Part VII, the National Loans Act 1968 (c. 13), section 24(2), Schedule 6 Part I, the Statute Law (Repeals) Act 1986 (c. 12) and the Finance Act 1989 (c. 26), section 187, Schedule 17, Part XIV.

Transfer of gilts pending on the appointed day

5. Where before the appointed day a valid instrument in writing for the transfer of gilts has been delivered to the Bank of Ireland but that Bank has not given effect to the transfer, the instrument shall be deemed to have been delivered to the Bank of England on the day of its delivery to the Bank of Ireland and any applicable Bank of England legislation shall apply accordingly.

Applications or tenders to subscribe for gilts pending on the appointed day

6. Any application or tender to subscribe for any gilts which is properly made to the Bank of Ireland before the appointed day but not determined before that day shall, on and after that day, be deemed to have been made to the Bank of England in accordance with any applicable Bank of England legislation and the terms of the prospectus for those gilts.

Existing certificates

7. Any certificate which has been issued by the Bank of Ireland before the appointed day in relation to any gilts and which is current at the beginning of the appointed day shall, on and after that day, be treated as having been issued by the Bank of England under regulation 2 of the Government Stock Regulations 1965⁽²⁾ in relation to the registration of those gilts in the English gilts register.

The Bank of Ireland to provide relevant records etc. to the Bank of England

8.—(1) The Bank of Ireland shall provide all relevant records to the Bank of England.

(2) Any relevant records which are received by the Bank of Ireland on or after the appointed day shall be forwarded to the Bank of England.

(3) In this article, “relevant records” means any records, documents or other communications (including any in electronic form) or copies of the same in the possession of the Bank of Ireland, which relate to the registration of gilts in the Irish gilts register or any transaction associated therewith.

Rights and Liability

9.—(1) Save as is provided for by this Order, nothing in this Order shall affect any rights which any person or his representatives may have in respect of the gilts to which this Order applies.

(2) The Treasury, the Bank of Ireland and the Bank of England shall not be liable for any act duly done or omitted in accordance with this Order.

Amendments, repeals and revocations

10.—(1) Schedule 1 (amendments of primary and subordinate legislation) shall have effect.

(2) The enactments and instruments specified in Schedule 2 are hereby repealed or revoked to the extent specified in the final column of that Schedule.

(2) S.I.1965/1420. Regulation 2 was amended by S.I. 1985/1146, S.I. 2000/1681 and S.I. 2001/3755.

14th October 2002

Jim Fitzpatrick
John Heppell
Two of the Lords Commissioners of Her
Majesty's Treasury