
EXPLANATORY NOTE

(This note is not part of the Order)

This Order closes the registers of UK government stock operated by the Bank of Ireland at their offices in Belfast and Dublin and transfers the holdings on the registers to the English gilts register operated by the Bank of England on the appointed day, 28th October 2002 (articles 3 and 4).

“Gilts” is defined for the purposes of the Order as stock or registered bonds of any of the descriptions included in Part I of Schedule 11 to the Finance Act 1942 (which describes the stock and bonds that may be registered in the books of the Bank of England).

There are transitional provisions for any transfers of gilts and any applications or tenders to subscribe for gilts made to the Bank of Ireland, which are pending on the appointed day (articles 5 and 6).

The Treasury, and the Banks of England and Ireland are not to be held liable for any act or omission duly carried out in accordance with this Order and, save as provided for in it, rights relating to the gilts transferred from the Irish to the English gilts register are preserved (article 9).

The remaining provisions of the Order are consequential, incidental, supplementary or transitional. Schedule 1 amends primary and secondary legislation and Schedule 2 repeals or revokes provisions of primary and secondary legislation, which become spent or unnecessary in consequence of the Order.