
STATUTORY INSTRUMENTS

2004 No. 1611

The Government Stock Regulations 2004

PART 3

REGISTRATION, CERTIFICATION AND TRANSFER OF STOCK

Registers of stock and stockholders

7.—(1) The Registrar shall keep in respect of each description of stock registers wherein shall be entered the name and address of each person who is for the time being a holder of stock of that description and the amount of that stock which he holds, but, if more than four persons are joint holders of any stock, the names and addresses of only four such persons shall be required to be entered in the register.

(2) The Registrar shall keep in respect of each description of strips registers wherein shall be entered the name and address of each person who is for the time being a holder of a strip of that description and the amount payable under that strip.

(3) Where the terms subject to which the relevant strips are held provide for the members of any class of strips described therein (or in accordance therewith) to be indistinguishable one from another, or to become so indistinguishable on the happening of some contingency, each such class, the members of which are for the time being required to be so indistinguishable in accordance with those terms, shall be treated as a separate description of strips for the purposes of paragraph (2) above and, accordingly—

- (a) separate registers shall not be kept in respect of different categories of strips comprised within any such description, whether by reference to the description of the parent stock or any other circumstance; and
- (b) where, in accordance with those terms, strips of any description are required to become indistinguishable from strips of any other description, the registers for those descriptions shall be amalgamated and a single register kept thenceforth in respect of the new description.

(4) Any register kept under paragraph (1) or (2) above shall be prima facie evidence of any matters directed or authorised by these Regulations to be entered therein and of the title of the persons whose names are entered therein as holders of stock.

(5) In the event of the redemption of any stock the register relating to that stock may be closed for transfers for not more than one month immediately preceding the redemption date.

(6) Every register required to be kept by paragraph (1) or (2) above shall be made of paper or of any material in or on which the information required to be entered in the register can be recorded and from which such information can subsequently be reproduced on paper, or partly of paper and partly of any such other material, and any information required to be entered in a register by these Regulations shall be entered or recorded in or on such a register as aforesaid, and where any such information is recorded in a register otherwise than in readable form and is later transcribed into readable form, the transcribed version of such information shall be deemed to be part of the register.

(7) The provisions of the Bankers' Books Evidence Act 1879(1) shall apply for the purpose of proving any entry in the register as if the Registrar were a bank and a banker within the meaning of that Act, and as if such entry in the register, or where the information recorded in the register is not in readable form and is later transcribed into readable form, the transcribed version of such entry, were an entry in a banker's book.

Issue of certificates

8.—(1) Every person whose name is entered in a register as a holder of stock shall be entitled, without payment, to a certificate representing that stock.

(2) If a certificate is defaced, lost or destroyed, the Registrar may, on receipt of such evidence and indemnity as he may require, and on the surrender of the certificate in a case in which the certificate is defaced, issue a duplicate thereof, and may charge a fee of £20.

(3) Where the holder of any stock represented by a stock certificate has transferred part only of his holding, he shall be entitled to a certificate representing the part retained by him, and if any certificate representing the stock transferred or retained or any part thereof was lost or destroyed the Registrar may charge a fee of £20.

(4) Paragraph (3) above does not affect the right of the Registrar to call for such evidence and indemnity as he may require in accordance with paragraph (2) above or regulation 19 below (conditions to be fulfilled before completion of transfer), if any certificate has been lost or destroyed as mentioned in paragraph (3) above.

(5) Where the names of two or more persons are entered into a register as joint holders of any stock the Registrar shall not be required to issue more than one certificate in respect of that stock, and delivery of a certificate to one of several joint holders shall be sufficient delivery to all of them.

Form and effect of certificate

9.—(1) A certificate issued in pursuance of these Regulations shall specify the stock of which the person named therein is the owner and, subject to paragraph (2) below, shall bear a facsimile of the signature of a duly authorised officer of the Treasury.

(2) From the first transfer day, a certificate issued under paragraph (1) above while the Bank of England remains Registrar pursuant to the appointment deemed to be made by regulation 3(4) above shall bear a facsimile of the signature of the Chief Registrar of the Bank of England.

(3) Any such certificate shall be prima facie evidence of the title of the person named therein to the stock so specified.

Applications and Tenders

10.—(1) An application or tender for stock made in pursuance of a prospectus issued by the Treasury shall not be revocable between—

- (a) in the case of an application, the time specified in the prospectus for the opening of the application lists for the stock, or
- (b) in the case of a tender, the time specified in the prospectus as the latest time by which tenders for the stock must be lodged,

(1) 1879 c. 11. Relevant amendments made by the Statute Law Revision Act 1894 (c. 56), section 1 and the first Schedule; the Statute Law Revision Act 1898 (c. 22), section 1 and the Schedule; the Civil Evidence (Scotland) Act 1988 (c. 32), section 7(3); the Prisoners and Criminal Proceedings (Scotland) Act 1993 (c. 9), section 29 and Schedule 3, paragraph 7; the Criminal Procedure (Consequential Provisions) (Scotland) Act 1995 (c. 40), section 5 and Schedule 4, paragraph 2; the Criminal Procedure and Investigations Act 1996 (c. 25), section 47 and Schedule 1, paragraphs 15 and 16; and, with effect from a date to be appointed, by the Criminal Justice Act 2003 (c. 44), sections 41 and 332 and Schedule 3, Part 2, paragraph 30 and Schedule 37, Part 4; and by S.I.2001/3649, article 266.

and 10 am on the day following the second clear day thereafter.

(2) In reckoning any period for the purposes of paragraph (1) above any day, which is not a business day, shall be disregarded.

Redemption of stock by the Registrar

11.—(1) The provisions of this regulation shall have effect for the purpose of prescribing the procedure to be followed by the Registrar when carrying out the redemption of any stock.

(2) Not less than eight weeks before the redemption date of stock of a particular description the Registrar shall, subject to paragraph (5) below, send to each person who is for the time being registered as a holder of stock of that description at his address for the time being recorded on—

- (a) a register kept under regulation 7(1) or (2) above; or
- (b) a register kept by the Operator of a relevant system under the 2001 Regulations,

(“his registered address”) a notice in writing containing the particulars set out in paragraph (3) below.

(3) Those particulars are—

- (a) the redemption date of the stock; and
- (b) notice that, unless a request to the contrary in writing signed by the holder is received by the Registrar on or before a date specified in the notice, a warrant in respect of the redemption monies drawn in favour of the holder will be sent to him by post at his registered address.

(4) The date referred to in paragraph (3)(b) above shall in no case be more than four weeks before the redemption date.

(5) Where any stock falling to be redeemed is registered in the names of more than one person, being joint holders of the stock, the notice referred to in paragraph (2) above—

- (a) shall be sent to all such persons; and
- (b) shall state that the warrant referred to in paragraph (3)(b) above will be drawn in favour of the first named such person;

and any such request as is referred to in paragraph (3)(b) shall be signed by each person registered as a joint holder of the stock.

(6) Nothing in paragraphs (2) or (5) above shall affect the right of the Registrar in any case to require the consent in writing of the holder or holders of any stock before making any payment in respect of the redemption of the stock.

Purchase of stock on application to the Registrar

12.—(1) Stock in the register may be purchased on application to the Registrar in accordance with the provisions of this regulation.

(2) The Treasury may from time to time indicate the descriptions of stock available for purchase under this regulation by—

- (a) notice in writing which shall be sent to each person who is for the time being registered as a holder of stock and which—
 - (i) shall be sent to his address for the time being recorded on a register referred to in regulation 11(2) above; and
 - (ii) where stock is registered in the names of more than one person being joint holders, shall be sent to all such persons; or
- (b) notice published in the London, Edinburgh and Belfast Gazettes.

(3) An application to purchase stock under this regulation shall be made by delivering to the Registrar an application in the approved form accompanied, except where the Registrar otherwise directs, by a sum sufficient to include the purchase price of the stock and the proper amount payable under regulation 14 below by way of commission on the purchase.

(4) As soon as practicable after receipt by the Registrar of such an application he shall in accordance with it give instructions to the Treasury, which, subject to paragraph (5) below, shall effect the purchase of the stock.

(5) If the sum received by the Registrar in respect of an application to purchase stock under this regulation is insufficient to defray the aggregate of the purchase price of the stock and the commission payable under regulation 14 below, the Treasury shall not be required to effect the purchase of the stock but, if the Treasury do so, the Registrar shall send to the applicant a notification of the amount of the deficiency, and, if that amount is not received within seven days after the day on which the notification was sent, the Treasury may effect the sale of the stock and may, before paying the proceeds of that sale to the applicant, deduct from those proceeds—

(a) the amount of the deficiency, and

(b) the amount payable under regulation 14 below by way of commission on the sale.

(6) If the sum received by the Registrar in respect of an application to purchase stock under this regulation exceeds the sum required to defray the amount of the purchase price of the stock and the commission payable under regulation 14 below in respect of the purchase, the Registrar shall return to the applicant the amount of the excess.

(7) The Registrar may return any such excess by means of a warrant sent by post and, in the absence of special instructions, any such warrant may be sent to any address given in the application to purchase the stock.

(8) Paragraph (7) above does not affect the right of the Registrar to return the excess by any other means of payment for which the approved form may provide or which may otherwise be agreed between the applicant and the Registrar.

Sale of stock on application to the Registrar

13.—(1) Stock in the register may be sold on application to the Registrar in accordance with the provisions of this regulation.

(2) The Treasury may from time to time indicate the descriptions of stock available for sale under this regulation by—

(a) notice in writing which shall be sent to each person who is for the time being registered as a holder of stock and which—

(i) shall be sent to his address for the time being recorded on a register referred to in regulation 11(2) above; and

(ii) where stock is registered in the names of more than one person being joint holders, shall be sent to all such persons; or

(b) notice published in the London, Edinburgh and Belfast Gazettes.

(3) An application to sell stock under this regulation shall be made by sending to the Registrar an application in the approved form accompanied, except where the Registrar otherwise directs, by any certificate relating to the stock.

(4) Subject to paragraph (5) below—

(a) as soon as practicable after receiving such an application, the Registrar shall in accordance with it give instructions to the Treasury; and

(b) as soon as practicable after receiving such instructions from the Registrar, the Treasury shall effect the sale of the stock.

(5) The Registrar may decline to give instructions to the Treasury in accordance with paragraph (4)(a) above, unless there is furnished to him such evidence as he may require of the right of the applicant to authorise the sale.

(6) On completion of the sale of any stock under this regulation, the Registrar shall, before paying the proceeds of the sale to the person entitled to it, deduct the amount payable under regulation 14 below by way of commission on the sale.

(7) The Registrar may pay the net proceeds of the sale by means of a warrant sent by post and, in the absence of special instructions, any such warrant may be sent to any address given in the application to sell the stock or to the address specified in the register in relation to the person who, immediately before the sale was effected, was registered as the holder of the stock.

(8) Paragraph (7) above does not affect the right of the Registrar to pay the net proceeds of sale by any other means of payment for which the approved form may provide or which may otherwise be agreed between the applicant and the Registrar.

Commission payable on purchase or sale of stock on application to the Registrar

14. Commission shall be payable to the Registrar on behalf of the Treasury in respect of the purchase or sale of stock in accordance with regulations 12 and 13 above at the rates specified in the Schedule to these Regulations.

Mode of transfer of stock

15.—(1) Subject to paragraph (3) below, stock shall be transferable by instrument in writing in accordance with the Stock Transfer Act 1963(2) delivered to the Registrar, and the Registrar shall retain any such instrument delivered to him.

(2) Any instrument which the Registrar shall retain in accordance with the preceding paragraph may be destroyed at any time following the expiration of twelve years after the date of entry in the register of such particulars as are requisite to show the effect of the instrument.

(3) Units of stock, which are recorded on a register kept by the Operator of a relevant system under the 2001 Regulations, shall be transferable in no other manner than by means of that system in accordance with the 2001 Regulations.

(4) A strip shall be transferable in no other manner than by means of a relevant system operated by an Operator in accordance with the 2001 Regulations.

Evidence of right to transfer

16. The Registrar may decline to give effect to a transfer of any stock unless there is furnished to him such evidence as he may require of the right of the transferor to make the transfer.

Transfer by personal representatives, etc.

17.—(1) Any stock entered in a register in the name of a deceased person shall be transferable by his personal representative.

(2) The Registrar may decline to give effect to a transfer of any stock entered in the register in the name of a deceased person who has two or more personal representatives unless the transfer is executed by all of them.

(3) Where any stock is entered in the register in the name of a deceased person, the production to the Registrar of any document which is by the law of the place where the register is kept sufficient evidence of probate of the will, or of letters of administration of the estate, or confirmation as

(2) 1963 c. 18. There have been amendments to the 1963 Act but none is relevant to these Regulations.

executor to the estate, of that person having been granted to some person, shall be accepted by the Registrar as sufficient evidence of the grant.

(4) Where the total value of all holdings of stock entered in the register in the name of a deceased person at the time of his death does not exceed £5,000, and probate of his will, or letters of administration to his estate, or confirmation as executor to the estate is not or are not produced to the Registrar within such time as the Registrar thinks reasonable in the circumstances of the case, the Registrar may, if he thinks fit, transfer the stock or any part of it—

- (a) to a person appearing to the Registrar to be entitled to take out such probate, letters of administration or confirmation; or
- (b) to any other person appearing to the Registrar to be a fit and proper person to receive it.

Certification of transfers

18. The certification by the Registrar of a transfer of any stock or of a stock transfer or brokers transfer under the Stock Transfer Act 1963 relating to any stock shall be taken as a representation by the Registrar to any person acting on the faith of the certification that there have been produced to the Registrar such documents as on the face of them show a prima facie title to the stock in the transferor named in the transfer of stock or the stock transfer or broker's transfer, as the case may be, but not as a representation that the transferor has any title to the stock.

Conditions to be fulfilled before completion of transfer

19. The Registrar may decline to give effect to a transfer of any stock by instrument in writing unless—

- (a) the transfer is accompanied by a certificate showing that the transferor is the holder of the stock being transferred;
- (b) there is furnished to the Registrar such evidence as he may require that a certificate showing that the transferor is the holder of the stock being transferred has been lost or destroyed and there is given to the Registrar such indemnity in respect of such lost or destroyed certificate as he may require; or
- (c) the transfer is accompanied by a certificate showing that the transferor is the holder of part of the stock being transferred, and as to the residue thereof there is furnished to the Registrar such evidence as he may require that a certificate showing that the transferor is the holder of such residue has been lost or destroyed and there is given to the Registrar such indemnity in respect of such lost or destroyed certificate as he may require.

Transferor to remain holder until completion of transfer

20. The transferor of any stock shall be deemed to remain the holder thereof until the Registrar has given effect to the transfer.

Time for completion of transfer

21. The Registrar shall not be required to give effect to a transfer of any stock until the expiration of ten clear days after the day on which the Registrar receives the written instrument of transfer.

Completion of transfer

22. The Registrar shall give effect to a transfer of any stock by entering in the register such particulars as are requisite to show the effect of the transfer.

Stockholders who are trustees or hold offices

23.—(1) The account on which any stock is standing in any register may be designated in such manner as the holder of the stock may specify and, in particular, the holder may be described as trustee of a specified trust or as trustee without specifying a trust or in any other manner indicating the capacity in which he holds the stock.

(2) Where the holder of any stock occupies an office or official position, his official description may be entered in the register in lieu of his name; and where any such official description is so entered, a transfer of that stock or any part thereof, or a dividend mandate relating thereto, shall be treated as properly executed if executed by the person for the time being occupying that office or position or, in the case of a firm or partnership occupying that office or position, if executed in accordance with section 6 of the Partnership Act 1890⁽³⁾.

(3) Notwithstanding anything in the preceding provisions of this regulation, the Registrar shall not be required to enter in any register—

- (a) any designation or description which appears to him unreasonably long or elaborate; or
- (b) both the name of a holder of stock and any such official description as could under paragraph (2) above be so entered in lieu of his name.

(4) Nothing in this regulation shall permit or require notice of any trust to be entered in any register or be receivable by the Registrar in relation to stock which is an uncertificated unit of a security.

Protection of the Registrar in relation to trusts

24. Except as provided by these Regulations, no notice of any trust shall be entered in any register or in a certificate, or be receivable by the Registrar; and, notwithstanding that the holder of any stock is described as mentioned in regulation 23 above or that the stock is standing on an account otherwise designated as mentioned in that regulation or in respect of which there has been furnished to the Registrar any such statutory declaration or other evidence as is mentioned in regulation 26 below, the Registrar shall not be affected with notice of any trust and it shall not be necessary for the Registrar to inquire concerning the propriety of anything done in relation to that stock or any part thereof.

Stock held by persons under the age of 16 years in Scotland

25.—(1) Where any stock is transferred by a person under the age of sixteen years to whom the Children (Scotland) Act 1995⁽⁴⁾ applies, the requirements of regulation 15 above shall be deemed to have been complied with if the transfer is subscribed on his behalf by his legal representative.

(2) The Registrar may give effect to a written dividend mandate relating to any stock in the name of a person under the age of sixteen years to whom the Children (Scotland) Act 1995 applies (whether alone or jointly with another) or written directions as to the payment or reinvestment of money attributable to any such stock or any part thereof, which becomes payable by reason of the redemption (whether wholly or in part) of that stock, if the instrument is subscribed as aforesaid.

(3) In a case where a person under the age of sixteen years has two or more legal representatives and any decree or deed conferring or regulating the right to act as that person's legal representative provides that the right shall not be exercised without the consent of the other or, as the case may be, others also having that right, the preceding provisions of this regulation shall have effect as if for any reference therein to a legal representative there were substituted a reference to a quorum of his legal representatives, being a quorum entitled to act by virtue of that decree or deed.

(3) 1890 c. 39.

(4) 1995 c. 36.

(4) The Registrar may decline to give effect to an instrument purporting to be subscribed in accordance with this regulation unless there is furnished to him a statutory declaration in such form as he may require that the person by whom the stock in question is transferred, or in whose name it is entered, as the case may be, is a person under the age of sixteen years to whom the Children (Scotland) Act 1995 applies, and that any person subscribing the instrument for that person as his legal representative is his legal representative and, where there is one such signatory, that he is entitled to subscribe the instrument without the consent of any other legal representative, or where there are two or more such signatories, that they form a quorum by virtue of a decree or deed conferring or regulating their rights to act as the legal representatives of that person.

(5) In this regulation the expression “legal representative” means a person entitled to act as a child’s legal representative within the meaning of Part 1 of the Children (Scotland) Act 1995.

(6) This regulation is subject (in the case of stock which is a participating security) to any provision made by or under the 2001 Regulations.

Stock held on trust subject to the law of Scotland

26.—(1) Where any stock is transferred by persons who are trustees of a trust the execution of which is governed by the law of Scotland, the requirements of regulation 15 above shall, so far as those persons are concerned, be deemed to have been complied with if the transfer is executed by a quorum of those persons: but the Registrar may decline to recognise a transfer by the said persons unless the stock is standing on an account as respects which there has been furnished to the Registrar a statutory declaration, or such other evidence as the Registrar may require, that the stock from time to time standing thereon forms part of such a trust as aforesaid.

(2) Where there has been furnished to the Registrar a statutory declaration or other evidence acceptable to the Registrar that the stock from time to time standing on a particular account forms part of a trust the execution of which is governed by the law of Scotland, the following provisions shall have effect—

- (a) the Registrar may give effect to a written dividend mandate relating to that stock or written directions as to the payment of money attributable to that stock or any part thereof which becomes payable by reason of the redemption (whether wholly or in part) of that stock, if the instrument is executed by a quorum of the persons who are for the time being trustees of the said trust;
- (b) in the event of the appointment of a new trustee by deed of assumption, or by the court, the Registrar shall accept as sufficient evidence of transmission to the new trustee (whether in conjunction or not with any trustee remaining in office)—
 - (i) a deed of assumption executed in pursuance of section 21 of the Trusts (Scotland) Act 1921⁽⁵⁾ with a minute of acceptance by the assumed trustee, or an official or duly authenticated extract of such deed and minute; or
 - (ii) a certified copy of the interlocutor of the court,
 as the case may be;
- (c) in the event of the resignation of a trustee the Registrar shall accept as sufficient evidence of the divestiture of the resigning trustee a minute of resignation executed in pursuance of section 19 of the Trusts (Scotland) Act 1921 with an acceptance of intimation of resignation by the continuing trustees, or an official or duly authenticated extract of such minute and acceptance;
- (d) in the event of the removal of a trustee by the court, the Registrar shall accept as sufficient evidence of the removal and divestiture a certified copy of the interlocutor of the court.

(5) 1921 c. 58.

(3) In this regulation the expressions “trust”, “trustee” and “the court” have the same meaning as in the Trusts (Scotland) Act 1921.

Execution of instruments in Scotland on behalf of persons blind or unable to write

27.—(1) Where any party to a transfer of any stock is blind or unable to write and the transfer is to be executed in Scotland, the requirements of regulation 15 above shall, so far as any such party is concerned, be deemed to be complied with if the transfer is subscribed on his behalf in accordance with section 9 of the Requirements of Writing (Scotland) Act 1995⁽⁶⁾.

(2) The Registrar may give effect to a dividend mandate contained in an instrument relating to any stock, or directions contained in such an instrument as to the payment or reinvestment of money attributable to any stock which becomes payable by reason of the redemption (whether wholly or in part) of that stock, if the instrument is subscribed in accordance with the said section 9 on behalf of a person who is blind or unable to write.

(3) The Registrar may decline to give effect to an instrument purporting to be subscribed in accordance with this regulation unless there is furnished to them a statutory declaration, or such other evidence as the Registrar may require, that the transfer was to be executed, and has been subscribed, in Scotland.

Special provisions as to certain bonds

28.—(1) Regulations 8, 19 and 22 above shall not apply to registered bonds transferable in fixed denominations, but the following provisions of this regulation shall have effect with respect thereto.

(2) If a bond is defaced, lost or destroyed, the Registrar may, on the surrender of the bond, in a case in which the bond is defaced and on receipt of such evidence and indemnity as he may require, issue a duplicate thereof, and may charge a sum equal to the cost of replacing the bond.

(3) The Registrar shall give effect to a transfer of any bond by entering in the register, and by endorsing on the bond, such particulars as are requisite to show the effect of the transfer.

Exchange of Securities (General) Rules 1979 disappplied in connection with strips

29. The Exchange of Securities (General) Rules 1979⁽⁷⁾ shall not apply to—

- (a) the exchange of any stock for strips, or
- (b) the exchange of any strips for stock.

Powers of attorney

30. An authority to execute a transfer of any stock must be in writing.

Evidence that person executing instrument by mark, etc., understood effect thereof

31.—(1) Where the execution by a person of any transfer of any stock is otherwise than by signature, the Registrar may decline to recognise the instrument unless there is furnished to him such evidence as he may require (whether by way of a statement written on the instrument signed by the witness to the execution of the instrument by that party, or otherwise) that the effect of the instrument was understood by that person.

(2) Paragraph (1) above shall not apply to the execution of a transfer under regulation 27(1) above.

⁽⁶⁾ 1995 c. 7.

⁽⁷⁾ S.I. 1979/1678.

Indemnity for the Registrar

32.—(1) The Bank of England, the Registrar and any previous registrar shall not be liable in respect of any payment duly made or act duly done in accordance with the 1965 Regulations or these Regulations, and any such payment shall, subject to the provisions of the 1965 Regulations or these Regulations for saving the rights of third parties, be deemed to have been a valid payment, and the receipt of the person to whom the money was paid shall be a full discharge to the Bank of England or (as the case may be) the Registrar or any previous registrar for the amount of the payment.

(2) Where a warrant for payment of any amount payable in respect of any stock is sent by post in accordance with regulation 11 above or the corresponding provisions of the 1965 Regulations, the posting of the letter containing the warrant shall, as respects the liability of the Bank of England or (as the case may be) the Registrar or any previous registrar, be equivalent to the delivery of the warrant to the person entitled to receive it.

Saving for rights of third parties

33. Nothing in these Regulations for the protection of the Bank of England, the Registrar or any previous registrar in respect of any act done or any money paid shall operate to prevent the recovery by any person or his representative of any stock or money lawfully due to him from the person to whom that stock was transferred or that money was paid by or under the direction of the Bank of England, the Registrar or any previous registrar, or from the representatives of that person, or affect the rights which any person or his representatives may have in respect of any stock against a third party.

Revocation

34. The 1965 Regulations are revoked.

Transitional provisions

35.—(1) Without prejudice to the application of the Interpretation Act 1978⁽⁸⁾ or regulation 5 above, any instrument of transfer, certificate, application to buy or sell stock, dividend mandate, statutory declaration, demand or other instrument, which was issued, executed, subscribed, or made under, or had effect for the purposes of, the 1965 Regulations, shall have effect as if issued, executed, subscribed or made under, or for the purposes of, the corresponding provisions of these Regulations.

(2) A power of attorney authorising any person, in relation to any stock, to effect transfers of that stock or to execute any documents required for the purposes of the 1965 Regulations shall remain in force and shall be construed as authorising that person, in relation to that stock, to effect transfers of that stock in accordance with these Regulations or to execute documents required for the purposes of the corresponding provisions of these Regulations, as the case may be.

(8) 1978 c. 30. These are amendments to the 1978 Act but none is relevant to these Regulations.