
STATUTORY INSTRUMENTS

2004 No. 1662

The Government Stock (Consequential and Transitional Provision) (No. 2) Order 2004

Transitional provision

3.—(1) Anything done, or treated as done, by or in relation to the Bank of England, or any officer of the Bank of England, under any transferred function before the commencement day shall continue to have effect on and after that day, but as if it had been done by or in relation to the Registrar of Government Stock.

(2) Where the appointment of a person as the Registrar of Government Stock takes effect on any day, anything done, or treated as done, by a previous Registrar of Government Stock before that day shall continue to have effect on and after that day, but as if it had been done by or in relation to the Registrar of Government Stock to whom the appointment relates.

(3) Paragraphs (1) and (2) are without prejudice to the application of the Interpretation Act 1978⁽¹⁾ and are subject to paragraph (4).

(4) Nothing in this article shall have the effect of transferring—

- (a) any liability from the Bank of England, or an officer of the Bank of England, to the Registrar of Government Stock, or
- (b) any liability from any Registrar of Government Stock to a subsequent Registrar of Government Stock.

(5) In this article—

“commencement day” means the day on which this Order comes into force;

“Registrar of Government Stock” means the person or persons appointed in accordance with regulations under section 47(1)(b) of the Finance Act 1942⁽²⁾ (see regulation 3(2) of the Government Stock Regulations 2004⁽³⁾);

“transferred function” means any function which—

- (a) before the commencement day was a function of the Bank of England or of an officer of the Bank of England, but
- (b) on that day becomes a function of the Registrar of Government Stock by virtue of any amendment made by the Schedule.

(6) Where the effect of any amendment made by the Schedule is to replace, with modifications, a function of the Bank of England, or of an officer of the Bank of England, with a function of the Registrar of Government Stock, the functions shall be regarded for the purposes of this article as one and the same function and that function shall accordingly be regarded for these purposes as a transferred function.

(1) 1978 c. 30; there are amendments to this Act not relevant to this Order.

(2) 1942 c. 21; section 47 was amended by the Finance Act 1964 (c. 49), sections 24 and 26(7) and Schedule 8, paragraph 2; the Stock Transfer Act 1982 (c. 41), section 3 and Schedule 2, paragraph 2; the Finance Act 1989 (c. 26), section 183; the Finance Act 1996 (c. 8), section 202; the Bank of England Act 1998 (c. 11), section 34; the Finance Act 2002 (c. 23), section 140; and by S.I.1998/1446, article 30(2) and Schedule 2 Part 1; by S.I. 2002/2521, article 10(2) and Schedule 2 Part 1; and by S.I. 2004/1486, article 2.

(3) S.I. 2004/1611.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
