

2004 No. 1662

NATIONAL DEBT

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

Made - - - - - 30th June 2004

*Laid before the House of
Commons - - - - - 30th June 2004*

Coming into force - - - - - 1st July 2004

The Treasury, in exercise of the powers conferred upon them by section 140(2) of the Finance Act 2002(a), hereby make the following Order:

Citation and commencement

1. This Order may be cited as the Government Stock (Consequential and Transitional Provision) (No.2) Order 2004 and shall come into force on 1st July 2004.

Consequential amendments

2. The Schedule (which makes provision in consequence of the amendments made by section 140(1) of the Finance Act 2002) has effect.

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(b) 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.

(a) 2002 c. 23.

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

(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(a) (see regulation 3(2) of the Government Stock Regulations 2004(b));

“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.

Jim Murphy

Joan Ryan

Two of the Lords Commissioners
of Her Majesty's Treasury

30th June 2004

(a) 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.

(b) S.I. 2004/1611.

PART 1

*Interpretation**Interpretation*

1. In any enactment amended by this Schedule, “Registrar of Government Stock” means the person or persons appointed in accordance with regulations under section 47(1)(b) of the Finance Act 1942 (see regulation 3 of the Government Stock Regulations 2004).

PART 2

*Consequential amendments of primary legislation**Bank of England Act 1861*

2. The Bank of England Act 1861(a) is repealed.

National Debt Act 1870

3.—(1) The National Debt Act 1870(b) is amended as follows.

(2) In section 3 (interpretation)—

(a) in the definition of “Stockholder”(c), for paragraph (a) there is substituted—

“(a) a register kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004); or”;

(b) the definition of “Accountant General” is omitted.

(3) For section 13 (banks to have chief cashier and accountant general) there is substituted—

“13. Registrar of Government Stock to employ suitably qualified persons

Until all stock is redeemed, the Registrar of Government Stock must employ suitably qualified persons to administer the payment of the dividends on stock.”.

(4) In section 14(d) (issue by Treasury)—

(a) for “chief cashier of the Bank of England” there is substituted “Registrar of Government Stock”;

(b) the words “by way of imprest and” are omitted.

(5) For section 15 (application of issues by cashier) there is substituted—

“15. Application of issues by Registrar of Government Stock

The Registrar of Government Stock shall without delay apply the money from time to time so issued to him in payment of the dividends on stock.”.

(6) For section 16(e) (accounting by cashier, etc) there is substituted—

“16. Accounting by Registrar of Government Stock

The Registrar of Government Stock shall from time to time render his accounts relating to the money issued to him for the payment of the dividends on stock and those accounts shall be audited, as the Treasury from time to time direct, but the Treasury may, if they think fit, dispense with such audit.”.

(7) In section 55(f) (re-transfer and payment to person showing title)—

(a) for the first paragraph there is substituted—

“The Registrar of Government Stock may re-transfer any stock transferred under this Part to any person showing his right to it to the satisfaction of the Registrar of Government Stock, and pay the dividends due on it, as if the stock or dividends had not been transferred or paid to the National Debt Commissioners.”;

(b) in the second paragraph, for “Governor or Deputy Governor” there is substituted “Registrar of Government Stock”;

(a) 1861 c. 3.

(b) 1870 c. 71.

(c) The definition of “Stockholder” was substituted by S.I. 2001/3755.

(d) Section 14 was amended by the National Loans Act 1968 (c. 13), section 13(6) and Schedule 5; and S.I. 2002/2521, article 10(1) and Schedule 1, paragraph 1(b).

(e) Section 16 was amended by S.I. 2002/2521, article 10(1) and Schedule 1, paragraph 1(c).

(f) Section 55 was amended by the Bank of England Act 1998 (c. 11), section 9(2) and S.I. 2002/2521, article 10(2) and Schedule 2, Part I.

(c) in the fifth paragraph, for “Bank of England” there is substituted “Registrar of Government Stock”.

(8) For section 59(a) (Bank not responsible to second claimant) there is substituted—

“59. Bank and Registrar of Government Stock not responsible to second claimant

(1) Where any stock or dividends have been re-transferred or paid as aforesaid to a claimant by the Bank of England, the Registrar of Government Stock or any previous Registrar of Government Stock and is or are afterwards claimed by another person, none of the persons mentioned in subsection (2) shall be responsible for that stock or those dividends to that other claimant but he may have recourse against the person to whom the re-transfer or payment was made.

(2) Those persons are—

- (a) the Bank of England;
- (b) the Registrar of Government Stock;
- (c) any previous Registrar of Government Stock;
- (d) any officer of any of the persons mentioned in paragraphs (a) to (c).”.

(9) In section 66 (indemnity to Banks), before “Banks of England and Ireland” there is inserted “Registrar of Government Stock, any previous Registrar of Government Stock and the”.

Revenue, Friendly Societies, and National Debt Act 1882

4. For section 18 of the Revenue, Friendly Societies, and National Debt Act 1882(b) (adjustment of account as regards accumulations of fractions of a penny on the dividends of the National Debt), there is substituted—

“18. Adjustment of account as regards accumulations of fractions of a penny on the dividends of the National Debt

The Registrar of Government Stock shall from time to time, when required by the Treasury, certify to the Treasury the amount in his hands arising from fractions of a penny not paid on account of dividends on the national debt, and the Treasury may by warrant direct the Registrar of Government Stock to repay the same to the National Loans Fund.”.

National Debt Act 1889

5.—(1) Section 4 of the National Debt Act 1889(c) (amendment of law as to payment of dividends on stock) is amended as follows.

(2) For subsection (1), there is substituted—

“(1) The Treasury may from time to time make regulations for the payment of dividends on stock either by sending warrants through the post or by payment through a banker.”.

(3) In subsection (2), after “Bank” there is inserted “, the Registrar of Government Stock or any previous Registrar of Government Stock”.

(4) In subsection (6), for the words “in the books of the Bank of England or of Ireland or in manner provided by regulations made under section 47 of the Finance Act 1942” there is substituted—

- “(a) in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004), or
- (b) in manner provided by those regulations”.

Stamp Act 1891

6. In subsection (1) of section 122 of the Stamp Act 1891(d) (definitions), in the definition of “stock”, for “at the Bank of England” there is substituted “by the Registrar of Government Stock”.

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- (a) Section 59 was amended by S.I. 2002/2521, article 10(1) and Schedule 1, paragraph 1(d).
 - (b) 1882 c. 72; section 18 was amended by the Statute Law Revision Act 1898 (c. 22); the National Loans Act 1968 (c. 13), sections 13(6) and 24(2) and Schedules 5 and 6; and the Decimal Currency Act 1969 (c. 19), section 10(3) and Schedule 2, paragraph 3.
 - (c) 1889 c. 6; section 4 was amended by the Finance Act 1942 (c. 21), section 47(2) and Schedule 11; the Statute Law Revision Act 1950 (c. 6); and the Statute Law (Repeals) Act 1986 (c. 12).
 - (d) 1891 c. 39; the definition of “stock” was amended by the Statute Law (Repeals) Act 1993 (c. 50), section 1(1) and Schedule 1, Part IX; the Finance Act 1996 (c. 8), section 202 and Schedule 40, paragraph 1; and S.I. 2002/2521, articles 1(2) and 2.

National Debt (Stockholders Relief) Act 1892

7.—(1) The National Debt (Stockholders Relief) Act 1892(a) is amended as follows.

(2) In subsection (2) of section 2(b) (effect of, and time for, striking balance), for “Bank” there is substituted “Registrar of Government Stock”.

(3) In section 3 (infants), for “Bank” there is substituted “Registrar of Government Stock”.

(4) For section 8(c) (application to stocks transferable in books of Bank), there is substituted—

“8. Application to stocks transferable in registers kept by Registrar of Government Stock

This Act shall apply to all stock for the time being transferable—

(a) in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004), or

(b) in manner provided by those regulations,

except so far as there is anything to the contrary in any Act under which the stock was created.”.

(5) Section 9(d) (meaning of Bank) is omitted.

Finance (No. 2) Act 1915

8. In section 48 of the Finance (No.2) Act 1915(e) (procedure on death of person entitled to Government stock), for “Bank of England” there is substituted “Registrar of Government Stock”.

Finance Act 1916

9.—(1) The Finance Act 1916(f) is amended as follows.

(2) For section 65(g) (lost or destroyed Exchequer bonds) there is substituted—

“65. Lost or destroyed Exchequer bonds

Where the Registrar of Government Stock is satisfied that any Exchequer bond, or any other bond to bearer issued by or on behalf of the Treasury, or any coupon of any such bond has been lost or destroyed, he may, if he thinks fit, and on such conditions as he thinks fit, but subject to any general directions of the Treasury, issue a new bond or coupon on receiving indemnity to his satisfaction against the claims of all persons deriving title under the bond or coupon lost or destroyed.”.

(3) In section 66(h) (transfer of stock on authority of order of a court), for “Bank of England” there is substituted “Registrar of Government Stock”.

(4) In section 67(i) (indemnity on transfer of Government stock), after “Bank of England” there is inserted “, the Registrar of Government Stock, any previous Registrar of Government Stock”.

Trustee Act 1925

10.—(1) The Trustee Act 1925(j) is amended as follows.

(2) In section 51(k) (vesting orders as to stock and things in action)—

(a) in subsection (3), for “Bank of England and all other companies” there is substituted “Registrar of Government Stock and any company”;

(b) in subsection (4), for “Bank of England or any other company” there is substituted “Registrar of Government Stock or any company”.

(a) 1892 c. 39.

(b) Section 2 was substituted, in relation to dividends for which the balance was struck on or after 21 March 1997, by the Finance Act 1997 (c. 16), section 108.

(c) Section 8 was amended by the Finance Act 1942 (c. 21), section 47(2), Schedule 11, Part II.

(d) Section 9 was amended by S.I. 2002/2521, article 10(2) and Schedule 2, Part I.

(e) 1915 c. 89; section 48 was amended by the Post Office Act 1969 (c. 48), section 108(1)(a); the Statute Law (Repeals) Act 1986 (c. 12); S.I. 2001/3755, regulation 51 and Schedule 7 Part 1, paragraph 3(a) and (b); and S.I. 2002/2521, article 10(1), Schedule 1, paragraph 2.

(f) 1916 c. 24.

(g) Section 65 was amended by the National Debt Act 1958 (c. 6), section 17 and the Schedule.

(h) Section 66 was amended by the Post Office Act 1969 (c. 48), section 108(1)(b); the Statute Law (Repeals) Act 1986 (c. 12), section 1(1) and Schedule 1, Part III, S.I. 1967/487, article 4; and S.I. 2002/2521, article 10(1) and Schedule 1, paragraph 3.

(i) Section 67 was amended by the Post Office Act 1969 (c. 48), section 108(1)(b); S.I. 2001/3755, regulation 51 and Schedule 7, Part 1, paragraph 4(a) and (b); and S.I. 2002/2521, article 10(2) and Schedule 2, Part I.

(j) 1925 c. 19.

(k) Section 51 was amended by the Merchant Shipping Act 1995 (c. 21), section 314(2) and Schedule 13, paragraph 13.

- (3) In section 66 (indemnity to banks, etc.)—
- (a) after “to the Bank of England” there is inserted “, the Registrar of Government Stock, any previous Registrar of Government Stock”;
 - (b) after “for the Bank” there is inserted “, the Registrar of Government Stock, any previous Registrar of Government Stock”.

Finance Act 1937

11.—(1) Section 28 of the Finance Act 1937(a) (advertisement of applications for unclaimed stock, dividends and other moneys) is amended as follows.

(2) In subsection (1), for “Governor or Deputy Governor of the Bank” there is substituted “Registrar of Government Stock”.

(3) Subsection (2) is omitted.

Finance Act 1942

12. Section 48 of the Finance Act 1942(b) (amendment of sections 53 and 55 of National Debt Act 1870) is omitted.

Finance Act 1949

13.—(1) Section 48 of the Finance Act 1949(c) (transfer of Government Stock on production of Isle of Man or Channel Islands probates, etc.) is amended as follows.

(2) In subsection (1)—

- (a) for “Bank of England”, wherever occurring, there is substituted “Registrar of Government Stock”;
- (b) for “Bank, or” there is substituted “Registrar of Government Stock, or”.

(3) In subsection (2), after “the Bank of England” there is inserted “, the Registrar of Government Stock, any previous Registrar of Government Stock”.

Miscellaneous Financial Provisions Act 1955

14.—(1) Section 5 of the Miscellaneous Financial Provisions Act 1955(d) (unclaimed dividends etc. on Government stock) is amended as follows.

(2) For “the Bank”, wherever occurring, there is substituted “the Registrar of Government Stock”.

(3) For subsection (4) there is substituted—

“(4) Where the Registrar of Government Stock makes a payment under subsection (2) of this section in respect of any moneys due on Government stock, and afterwards pays those moneys to the person entitled, the amount paid to the National Debt Commissioners in respect of those moneys shall be repaid by them to the Registrar of Government Stock.”.

(4) In subsection (8), for “the Bank’s” there is substituted “the Registrar of Government Stock’s”.

(5) Subsection (10) is omitted.

(a) 1937 c. 54; section 28 was amended by the Statute Law Revision Act 1950 (c. 6); and S.I. 2002/2521, article 10(2) and Schedule 2, Part 1.

(b) 1942 c. 21; section 48 was repealed so far as relating to the amendment of section 53 of the National Debt Act 1870 by section 5(15) of and Schedule 2 to the Miscellaneous Financial Provisions Act 1955 (c. 6).

(c) 1949 c. 47; section 48 was amended by S.I. 2001/3755, regulation 51 and Schedule 7, Part 1, paragraph 5.

(d) 1955 c. 6; section 5 was amended by the National Debt Act 1958 (c. 6), section 17 and the Schedule; the Finance Act 1962 (c. 44), section 34(7), Schedule 11, Part VII; the Finance Act 1964 (c. 49), sections 24, 26(7) and Schedules 8 and 9; the National Loans Act 1968 (c. 13), section 13(6) and Schedule 5; the Statute Law (Repeals) Act 1974 (c. 22); the Statute Law (Repeals) Act 1986 (c. 12); and S.I. 2002/2521, article 10(2) and Schedule 2, Part I.

National Loans Act 1968

15.—(1) The National Loans Act 1968(a) is amended as follows.

(2) In subsection (7) of section 14(b) (exchange of securities etc.), for “Bank of England” there is substituted “Registrar of Government Stock”.

(3) In subsection (7) of section 16(c) (supplemental provisions as to national debt), for “Bank of England”, wherever occurring, there is substituted “Registrar of Government Stock”.

Age of Majority Act (Northern Ireland) 1969

16. In Part II of Schedule 1 to the Age of Majority Act (Northern Ireland) 1969(d), the entry relating to the Government Stock Regulations 1965 is omitted.

Age of Majority (Scotland) Act 1969

17. In Part II of Schedule 1 to the Age of Majority (Scotland) Act 1969(e), the entry relating to the Government Stock Regulations 1965 is omitted.

Family Law Reform Act 1969

18. In Part II of Schedule 1 to the Family Law Reform Act 1969(f), the entry relating to the Government Stock Regulations 1965 is omitted.

Finance (No.2) Act 1975

19.—(1) Section 73 of the Finance (No.2) Act 1975(g) (Government stock held by minors) is amended as follows.

(2) For “Bank”, wherever occurring, there is substituted “Registrar of Government Stock”.

(3) In subsection (1), for “it thinks fit” there is substituted “he thinks fit”.

(4) In subsection (2), for “it” there is substituted “him”.

(5) In subsection (3)(a), for “its” there is substituted “his”.

(6) In subsection (4), the definition of “the Bank” is omitted.

PART 3

Consequential amendments of secondary legislation

Regulations for the Payment of Dividends (pursuant to section 4(1) of the National Debt Act 1889) 1957

20.—(1) The Regulations for the Payment of Dividends(h) (pursuant to section 4(1) of the National Debt Act 1889) 1957 are amended as follows.

(2) For “in the Bank books”, wherever occurring, there is substituted “in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004)”.

(3) For “Bank of England”, wherever occurring, there is substituted “Registrar of Government Stock”.

(4) For “any other Banker” there is substituted “any Banker”.

(5) For “such other Banker” there is substituted “such Banker”.

(a) 1968 c. 13.

(b) Section 14(7) was amended by S.I. 2002/2521, article 10(2) and Part 1 of Schedule 2.

(c) Section 16 was amended by the Post Office Act 1969 (c. 48), section 141 and Schedule 11; the Income and Corporation Taxes Act 1970 (c. 10), section 538(1) and Schedule 16; the Finance Act 1971 (c. 68), sections 68, 69(7) and Schedule 14, Part VII; the National Debt Act 1972 (c. 65), section 17(1) and the Schedule; the Finance Act 1981 (c. 35), section 139(6) and Schedule 19, Part XII; the Finance Act 1989 (c. 26), section 187 and Schedule 17, Part XIV; the Statute Law (Repeals) Act 1993 (c.50); the Finance Act 1996 (c. 8), section 202(4); and S.I. 2002/2521, article 10(1) and Schedule 1, paragraph 5.

(d) 1969 c. 28 (NI); there are amendments to Part II of Schedule 1 which are not relevant to this Order.

(e) 1968 c. 39; there are amendments to Part II of Schedule 1 which are not relevant to this Order.

(f) 1969 c. 46; there are amendments to Part II of Schedule 1 which are not relevant to this Order.

(g) 1975 c. 45; section 73 was amended by the Age of Legal Capacity (Scotland) Act 1991 (c. 50), section 10 and Schedule 2, S.I. 2001/3755, regulation 51 and Schedule 7, Part 1, paragraph 6; and S.I. 2002/2521, article 10(2) and Schedule 2, Part I.

(h) Made by the Bank of England, with the concurrence of the Treasury, pursuant to section 4(1) of the National Debt Act 1889 (c. 6), on 17 October 1957.

National Savings Bank Regulations 1972

21.—(1) The National Savings Bank Regulations 1972(a) are amended as follows.

(2) In regulation 38A(b) (nominations which also apply to stock held in the books of the Bank of England)—

- (a) in paragraph (2), for “Bank of England” there is substituted “Registrar of Government Stock”;
- (b) in paragraph (3), for “Bank of England receive” there is substituted “Registrar of Government Stock receives”;
- (c) in paragraphs (4) to (6), for “Bank” there is substituted “Registrar of Government Stock”.

(3) In paragraph (3)(a) of regulation 41(c) (death duties or inheritance tax chargeable on death of depositor), for “in the books of the Bank of England” there is substituted “in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004)”.

National Savings Stock Register Regulations 1976

22.—(1) The National Savings Stock Register Regulations 1976(d) are amended as follows.

(2) In paragraph (2)(b) of regulation 14 (redemption), for “in the books of the Bank of England” there is substituted “in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004)”.

(3) In regulation 39A(e) (nominations which also apply to stock held in the books of the Bank of England)—

- (a) in paragraphs (2) and (3), for “Bank of England” there is substituted “Registrar of Government Stock”;
- (b) in paragraph (4), for “Bank of England receive” there is substituted “Registrar of Government Stock receives”;
- (c) in paragraphs (5) to (7), for “Bank” there is substituted “Registrar of Government Stock”.

(4) In paragraph (5)(a) of regulation 41 (payment without a grant of representation), for “in the books of the Bank of England” there is substituted “in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004)”.

(5) In paragraphs (1)(b) and (3)(a) of regulation 42 (death duties or inheritance tax chargeable on the death of the holder of any stock), for “in the books of the Bank of England” there is substituted “in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004)”.

National Savings Stock Register (Registrar’s Fees) Warrant 1977

23. In paragraph (2)(a) of article 3 of the National Savings Stock Register (Registrar’s Fees) Warrant 1977(f) (fees for awards in settlement of disputes), for “in the books of the Bank of England” there is substituted “in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004)”.

Exchange of Securities (General) Rules 1979

24.—(1) The Exchange of Securities (General) Rules 1979(g) are amended as follows.

(2) In rule 3 (interpretation), the definition of “the Bank” is omitted.

(3) In rule 5 (persons to whom acceptances are to be made), for “the Bank of England”, wherever occurring, there is substituted “the Registrar of Government Stock”.

(4) In rule 6 (manner of making acceptance)—

- (a) for “Bank of England” there is substituted “Registrar of Government Stock”;
- (b) for “Bank”, wherever occurring, there is substituted “Registrar of Government Stock”.

(5) In rule 7 (persons by whom acceptance may be made in special cases) for “Bank”, wherever occurring, there is substituted “Registrar of Government Stock”.

(6) For rule 12 (protection for the Bank, etc) there is substituted—

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- (a) S.I. 1972/764.
 - (b) Regulation 38A was inserted by S.I. 1998/1446, Schedule 1, paragraph 4.
 - (c) Paragraph (3) of regulation 41 was substituted by S.I. 1978/888.
 - (d) S.I. 1976/2012.
 - (e) Regulation 39A was inserted by S.I. 1998/1446, Schedule 1, paragraph 7.
 - (f) S.I. 1977/372.
 - (g) S.I. 1979/1678, to which there are amendments not relevant to this Order.

“Protection for the Bank, etc

12.—(1) The Bank of England, the Registrar of Government Stock, any previous Registrar of Government Stock and the Director of Savings may act on any evidence authorised by these Rules and are hereby indemnified for so doing.

(2) Nothing in these Rules shall affect the Bank of England, the Registrar of Government Stock, any previous Registrar of Government Stock or the Director of Savings with notice of any trust.”.

Savings Certificates (Yearly Plan) Regulations 1984

25. In paragraph (3)(a) of regulation 17 of the Saving Certificates (Yearly Plan) Regulations 1984(a) (inheritance tax chargeable on death), for “in the books of the Bank of England” there is substituted “in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004)”.

Savings Certificates Regulations 1991

26. In paragraph (3)(a) of regulation 17 of the Savings Certificates Regulations 1991(b) (inheritance tax chargeable on holder’s death), for “in the books of the Bank of England” there is substituted “in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004)”.

National Savings Stock Register (Closure of Register to Gilts) Order 1998

27.—(1) The National Savings Stock Register (Closure of Register to Gilts) Order 1998(c) is amended as follows.

(2) In article 16 (minors)—

(a) in paragraph (2)(a)—

(i) in sub-paragraph (i), for “in the books of the Bank” there is substituted “in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004)”;

(ii) for sub-paragraph (ii), there is substituted—

“(ii) regulation 25 of the Government Stock Regulations 2004 (which makes provision in relation to gilts so held by persons under the age of 16 years in Scotland),”;

(b) in paragraph (4)(a), for “Bank” there is substituted “Registrar of Government Stock”.

(3) In article 18 (effect of nominations where the nominator does not die before the specified day)—

(a) in paragraphs (4)(a) and (b), (5)(a) and (b) and (6)(a)(i) and (b), for “in the books of the Bank” there is substituted “in the registers kept by the Registrar of Government Stock”;

(b) in paragraphs (9) to (11), for “Bank”, wherever occurring, there is substituted “Registrar of Government Stock”;

(c) in paragraph (12)—

(i) after the definition of “all stock” delete “and”;

(ii) after the definition of “non-gilts” insert—

“; and

“the registers kept by the Registrar of Government Stock” means the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004)”.

(4) In article 19 (existing arrangements for the payment of dividends)—

(a) in paragraph (2), for “the Bank”, wherever occurring, there is substituted “the Registrar of Government Stock”;

(b) in paragraphs (2) and (3), for “Bank legislation” there is substituted “gilts legislation”;

(c) after paragraph (3), insert—

“(4) In this article “gilts legislation” means any enactment, or subordinate legislation, within the meaning of the Interpretation Act 1978, relating to the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004) or to gilts entered in those registers.

(5) In article 20 (existing arrangements for joint holders to act by majority), in paragraphs (3) and (4), for “Bank”, wherever occurring, there is substituted “Registrar of Government Stock”.

(6) For article 25 (existing certificates and other things to be imputed to the Bank) there is substituted—

(a) S.I. 1984/779.

(b) S.I. 1991/1031.

(c) S.I. 1998/1446.

Existing certificates and other things to be imputed to the Registrar of Government Stock

25.—(1) Any certificate issued by the Director of Savings before the specified day in relation to any transitional gilts and which is current at the beginning of the specified day shall, on and after that day, be treated as having been issued in accordance with regulation 8 of the Government Stock Regulations 2004 in relation to the registration of those gilts in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004).

(2) For the purpose of giving effect to the transfer of rights and liabilities under article 5 above or any other provision of this Order—

- (a) any—
 - (i) reference in any document to the Director of Savings, or
 - (ii) thing done by or in relation to the Director of Savings,shall, so far as necessary for any such purpose and subject to any other provision of this Order, be deemed, on and after the specified day, to refer to or, as the case may be, to have been done by or in relation to, the Registrar of Government Stock, and
- (b) any reference in any document to the Register shall, so far as necessary for any such purpose and subject to any other provision of this Order, be deemed, on and after the specified day, to refer to registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942 (see regulation 7 of the Government Stock Regulations 2004).”.

(7) In paragraph (1) of article 29 (indemnity)—

- (a) for “the Director of Savings and the Banks of England and Ireland” there is substituted “the Director of Savings, the Banks of England and Ireland, the Registrar of Government Stock and any previous Registrar of Government Stock”;
- (b) for “or the Bank” there is substituted “, the Bank, the Registrar of Government Stock or any previous Registrar of Government Stock”.

Court of Protection Rules 2001

28. In paragraph (2)(a) of rule 73 of the Court of Protection Rules 2001(a) (stock in name of patient or receiver)—

- (a) for “Bank of England or any other bank” there is substituted “Registrar of Government Stock or any bank”;
- (b) before “the bank” there is inserted “the Registrar of Government Stock,”.

The Uncertificated Securities Regulations 2001

29.—(1) The Uncertificated Securities Regulations 2001(b) are amended as follows.

(2) In regulation 3 (interpretation)—

- (a) in paragraph (1)—
 - (i) the definition of “the 1965 Regulations” is omitted; and
 - (ii) after the definition of “the 2003 Regulations” there is inserted—
““the 2004 Regulations” means the Government Stock Regulations 2004;”;
- (b) in paragraph (3)(b), for “the Bank of England” there is substituted “the Registrar of Government Stock”.

(3) In paragraph (3) of regulation 21 (entries on registers and records in respect of general public sector securities), for “the Bank of England” there is substituted “the Registrar of Government Stock”.

(4) In paragraph (3)(b) of regulation 38 (certain formalities and requirements not to apply), for “regulation 3(2) of the 1965 Regulations” there is substituted “regulation 9(3) of the 2004 Regulations”.

(5) For paragraphs (c) and (d) of regulation 48 (exemption from liability), there is substituted—

- “(c) the Bank of England;
- (d) the Registrar of Government Stock;
- (e) any previous Registrar of Government Stock; or
- (f) in respect of a security which immediately before it became a participating security was transferable by exempt transfer within the meaning of the Stock Transfer Act 1982, a participating issuer.”.

(a) S.I. 2001/824; paragraph (2) was amended by S.I. 2001/2977, rule 13.

(b) S.I. 2001/3755; regulations 3(3)(b) and 21(3) and paragraph 13(2) of Schedule 4 were amended by S.I. 2003/1633.

- (6) Schedule 4 (keeping of registers and records of participating securities) is amended as follows—
- (a) for sub-paragraph (2) of paragraph 12 (registers of general public sector securities) there is substituted—
 - “(2) The following provisions of the 2004 Regulations shall not apply in respect of units of general UK Government securities held in uncertificated form—
 - regulations 7 to 9;
 - regulations 12 to 14;
 - regulations 16 to 24;
 - regulation 28; and
 - regulations 30 to 31.”;
 - (b) in sub-paragraph (2) of paragraph 13 (records of uncertificated general public sector securities), for “in the office of the Chief Registrar of the Bank of England” there is substituted “by the Registrar of Government Stock”;
 - (c) for paragraphs (c) and (d) of paragraph 19(4), there is substituted—
 - “(c) the Bank of England;
 - (d) the Registrar of Government Stock;
 - (e) any previous Registrar of Government Stock; or
 - (f) in respect of a security which immediately before it became a participating security was transferable by exempt transfer within the meaning of the Stock Transfer Act 1982, a participating issuer.”.

EXPLANATORY NOTE

(This note is not part of the Order)

Section 140(2) of the Finance Act 2002 (c. 23) provides that the Treasury may by order make such consequential, incidental, supplementary and transitional provision as appears to them to be necessary or expedient in consequence of the amendments made by section 140(1) of that Act, including provision amending, repealing or revoking any enactment.

The amendments made by section 140(1) of the Finance Act 2002 amend section 47 of the Finance Act 1942 (c. 21) so as to enable the Treasury to make regulations which make provision for them to appoint a person to administer Government stock and bonds (including the registration of holders). The Government Stock Regulations 2004 (S.I. 2004/1611) make provision for the appointment of such a person and provide that this person is to be known as “the Registrar of Government Stock”. In addition the Government Stock Regulations 2004 revoke and re-enact the Government Stock Regulations 1965 (S.I. 1965/1420).

In consequence of this, it is necessary to make a number of consequential amendments to primary and secondary legislation in order to replace various references to the Bank of England (which currently administers Government stock and bonds (including the registration of holders)) with references to the Registrar of Government Stock. It is also necessary to replace various references in primary and secondary legislation to the Government Stock Regulations 1965 with references to the Government Stock Regulations 2004. Parts 2 and 3 of the Schedule to this Order make consequential amendments to this effect.

A full regulatory impact assessment has not been produced for this instrument as it has no impact on the costs of business.

£3.00

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Printed and published in the UK by The Stationery Office Limited
under the authority and superintendence of Carol Tullo, Controller of
Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament.
E0879 9/2004 140879 19585

ISBN 0-11-049454-7



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