

SCHEDULE

PART 2

Consequential amendments of primary legislation

Bank of England Act 1861

2. The Bank of England Act 1861(1) is repealed.

National Debt Act 1870

- 3.—(1) The National Debt Act 1870(2) is amended as follows.

- (2) In section 3 (interpretation)—

- (a) in the definition of “Stockholder”(3), 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—

“Registrar of Government Stock to employ suitably qualified persons

13. 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(4) (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—

“Application of issues by Registrar of Government Stock

15. 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(5) (accounting by cashier, etc) there is substituted—

“Accounting by Registrar of Government Stock

16. 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.”.

(1) 1861 c. 3.

(2) 1870 c. 71.

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

(4) 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).

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

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(7) In section 55(6) (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”;

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

(8) For section 59(7) (Bank not responsible to second claimant) there is substituted—

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

59.—(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(8) (adjustment of account as regards accumulations of fractions of a penny on the dividends of the National Debt), there is substituted—

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

18. 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.”.

(6) 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.

(7) Section 59 was amended by S.I. 2002/2521, article 10(1) and Schedule 1, paragraph 1(d).

(8) 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.

National Debt Act 1889

5.—(1) Section 4 of the National Debt Act 1889⁽⁹⁾ (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⁽¹⁰⁾ (definitions), in the definition of “stock”, for “at the Bank of England” there is substituted “by the Registrar of Government Stock”.

National Debt (Stockholders Relief) Act 1892

7.—(1) The National Debt (Stockholders Relief) Act 1892⁽¹¹⁾ is amended as follows.

(2) In subsection (2) of section 2⁽¹²⁾ (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⁽¹³⁾ (application to stocks transferable in books of Bank), there is substituted—

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

8. 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⁽¹⁴⁾ (meaning of Bank) is omitted.

⁽⁹⁾ 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).

⁽¹⁰⁾ 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.

⁽¹¹⁾ 1892 c. 39.

⁽¹²⁾ 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.

⁽¹³⁾ Section 8 was amended by the Finance Act 1942 (c. 21), section 47(2), Schedule 11, Part II.

⁽¹⁴⁾ Section 9 was amended by S.I. 2002/2521, article 10(2) and Schedule 2, Part I.

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Finance (No. 2) Act 1915

8. In section 48 of the Finance (No.2) Act 1915(**15**) (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(**16**) is amended as follows.

(2) For section 65(**17**) (lost or destroyed Exchequer bonds) there is substituted—

“Lost or destroyed Exchequer bonds

65. 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(**18**) (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(**19**) (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(**20**) is amended as follows.

(2) In section 51(**21**) (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”.

(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”.

(15) 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.

(16) 1916 c. 24.

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

(18) 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.

(19) 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.

(20) 1925 c. 19.

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

Finance Act 1937

11.—(1) Section 28 of the Finance Act 1937(**22**) (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(**23**) (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(**24**) (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(**25**) (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.

National Loans Act 1968

15.—(1) The National Loans Act 1968(**26**) is amended as follows.

(22) 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.

(23) 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).

(24) 1949 c. 47; section 48 was amended by S.I. 2001/3755, regulation 51 and Schedule 7, Part 1, paragraph 5.

(25) 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.

(26) 1968 c. 13.

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(2) In subsection (7) of section 14(**27**) (exchange of securities etc.), for “Bank of England” there is substituted “Registrar of Government Stock”.

(3) In subsection (7) of section 16(**28**) (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(**29**), 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(**30**), 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(**31**), 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(**32**) (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.

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

(28) 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.

(29) 1969 c. 28 (NI); there are amendments to Part II of Schedule 1 which are not relevant to this Order.

(30) 1968 c. 39; there are amendments to Part II of Schedule 1 which are not relevant to this Order.

(31) 1969 c. 46; there are amendments to Part II of Schedule 1 which are not relevant to this Order.

(32) 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.