

SCHEDULE

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⁽¹⁾ (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”.

National Savings Bank Regulations 1972

21.—(1) The National Savings Bank Regulations 1972⁽²⁾ are amended as follows.

(2) In regulation 38A⁽³⁾ (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⁽⁴⁾ (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⁽⁵⁾ 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)”.

(1) 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.

(2) S.I.1972/764.

(3) Regulation 38A was inserted by S.I. 1998/1446, Schedule 1, paragraph 4.

(4) Paragraph (3) of regulation 41 was substituted by S.I. 1978/888.

(5) S.I. 1976/2012.

Status: This is the original version (as it was originally made).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

(3) In regulation 39A(6) (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(7) (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(8) 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—

“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.”.

(6) Regulation 39A was inserted by S.I. [1998/1446](#), Schedule 1, paragraph 7.

(7) S.I. [1977/372](#).

(8) S.I. [1979/1678](#), to which there are amendments not relevant to this Order.

Savings Certificates (Yearly Plan) Regulations 1984

25. In paragraph (3)(a) of regulation 17 of the Savings Certificates (Yearly Plan) Regulations 1984⁽⁹⁾ (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⁽¹⁰⁾ (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⁽¹¹⁾ 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)”.

⁽⁹⁾ S.I. 1984/779.

⁽¹⁰⁾ S.I. 1991/1031.

⁽¹¹⁾ S.I. 1998/1446.

Status: This is the original version (as it was originally made).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

- (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—

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(**12**) (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(**13**) 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.”.

(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.”;

(12) S.I. [2001/824](#); paragraph (2) was amended by S.I. [2001/2977](#), rule 13.

(13) 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](#).

Status: This is the original version (as it was originally made).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

- (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.”.