Draft Regulations laid before Parliament under section 6(1) of the Statutory Instruments Act 1946 (superseding section 47(3) of the Finance Act 1942) on 2nd May 2000, draft to be for forty days pursuant to section 6(1) of the said Act of 1946, during which period either House of Parliament may resolve that the Regulations be not made

DRAFT STATUTORY INSTRUMENTS

2000 No.

NATIONAL DEBT

The Government Stock (Amendment) Regulations 2000

Made - - - -	*2000*
Coming into force - -	*1st July 2000*

Whereas a draft of these Regulations has been laid before Parliament in accordance with section 6(1) of the Statutory Instruments Act 1946(**1**) (which by virtue of section 6(2) of that Act replaces section 47(3) of the Finance Act 1942(**2**) and a period of forty days beginning with the date of laying has expired and neither House has resolved that the Regulations be not made.

The Treasury, in exercise of the powers conferred on them by section 47(1) of the Finance Act 1942, and of all other powers enabling them in that behalf, hereby make the following Regulations.

Title, commencement and interpretation

1.—(1) These Regulations may be cited as the Government Stock (Amendment) Regulations 2000 and shall come into force on 1st July 2000.

(2) In these Regulations "the Principal Regulations" means the Government Stock Regulations 1965(**3**).

Amendment of Principal Regulations

2.—(1) The Principal Regulations are amended by paragraphs (2) to (13) of this Regulation.

(**1**) 1946 c. 36.

(**2**) 1942 c. 21 section 47 was amended by the National Debt Act 1958 (7 & 8 Eliz 2 c. 6), the Schedule by the Finance Act 1964 (c. 49), section 24 and Schedules 8 and 9, paragraphs 1 and 2 by the Post Office Act 1969 (c. 48), section 108(1)(d), by the Stock Transfer Act 1982 (c. 41), section 3, Schedule 2, paragraph 2, by the Finance Act 1989 (c. 26), section 183(1), by the Finance Act 1996 (c. 8), section 202(1) and (2), by the Bank of England Act 1998 (c. 11), section 34 and by S.I.1998/1446 article 30(2), Schedule 2, Part I and extended by the Bank of England Act 1946 (c. 27), section 1(5) and Schedule 1, paragraph 6, by the Coal Industry Nationalisation Act 1946 (c. 59), section 33(6) by the National Loans Act 1968 (c. 13), section 16(3) and (4A) (which was inserted by the Finance Act 1996, section 202(4)), by the Iron and Steel Act 1975 (c. 64), section 38(1) and Schedule 6, paragraph 14(3)(b), and by the Stock Transfer Act 1982 (c. 41) section 1.

(**3**) S.I. 1965/1420, amended by S.I. 1981/1004, 1982/670, 1985/1146. 1990/2253. 1997/1709, 1998/1749 and 1999/1410.

(2) In Regulation 1(3), at the beginning for "In" insert "Subject (in the case of stock which is a participating security) to any provision made by or under the 1995 Regulations, in"

(3) In Regulation 2(1), after "1985" insert "and (in the case of stock which is a participating security) any provision made by or under the 1995 Regulations".

(4) In Regulations 2(2), (3) and 17(5), for "two shillings and sixpence"(**4**) insert "£20".

(5) In Regulation 4—

(a) in paragraph (1) after "Regulation" insert "and Regulation 4B".

(b) in paragraph (3)—

(i) at the beginning for "Stock" substitute "Subject to Regulation 4A, stock", and

(ii) after "transferred" insert "either in accordance with the 1995 Regulations by means of a relevant system operated by an Operator or", and

(c) in paragraph (4)—

(i) for "through, and only through" substitute "in no other manner than through", and

(ii) after "CGO Service" insert "or, in accordance with the 1995 Regulations, by means of a relevant system operated by an Operator".

(6) After Regulation 4, insert Regulations 4A and 4B as follows—

"**4A.** No transfer of a stock or a strip may be effected through the medium of the CGO Service if such stock or strip is a participating security

4B. No transfer may be effected by instrument in writing of stock which is an uncertificated unit of a security"

(7) In Regulations 5 and 10, at the beginning for "The" substitute "Subject (in the case of stock which is a participating security) to any provision made by or under the 1995 Regulations, the"

(8) In Regulation 6, insert as paragraph (5)—

"(5A) Nothing in this Regulation shall permit or require the Bank to register a transfer of stock which is an uncertificated unit of a security and which is entered in a register in the name of a deceased person, unless the Bank is required to do so by an Operator-instruction, an order of a court in the United Kingdom or by or under an enactment or instrument."

(9) In Regulation 12, insert as paragraph (4)—

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

(10) In Regulations 14 to 16 insert as a paragraph (and number accordingly) after the last paragraph—

"This Regulation is subject (in the case of stock which is a participating security) to Regulation 4B and to any provision made by or under the 1995 Regulations."

(11) Insert as a paragraph—

"This Regulation is subject (in the case of stock which is a participating security) to any provision made by or under the 1995 Regulations", in—

(a) Regulations 17 and 18 (and number respectively (7) and (5)) after the last paragraph, and

(b) Regulations 19 and 20 after the existing paragraph and number the paragraphs (1) and (2).

(12) In Regulation 23—

(a) insert before the definition of "approved" as a further definition—

(**4**) By the Decimal Currency Act 1969 (c. 19), section 10(1) the reference to this amount shall be read as referring to 12½ pence.