STATUTORY INSTRUMENTS

1977 No. 1254 (N.I. 21)

Stock Exchange (Completion of Bargains) (Northern Ireland) Order 1977

- - - - - - *[26th July 1977]*

Title and commencement

1. This Order may be cited as the Stock Exchange (Completion of Bargains) (Northern Ireland) Order 1977 … *Commencement* …

Interpretation

2.—(1) The Interpretation Act (Northern Ireland) 1954 shall apply to Article 1 and the following provisions of this Order as it applies to a Measure of the Northern Ireland Assembly.

Para. (2) rep. by 1986 c. 60

Para. (3) rep. by 1978 NI 12

Arts. 3#6 rep. by 1978 NI 12

Acquisition and disposal of securities by trustees and personal representatives

7.—**[**F1(1)**]** A trustee or personal representative shall not be chargeable with breach of trust or, as the case may be, with default in administering the estate by reason only of the fact that—

(a) he has, for the purpose of acquiring securities which he has power to acquire in connection with the trust or estate, paid for the securities under arrangements which provide for them to be transferred to him from**[**F2 a financial institution**]** but not to be so transferred until after payment of the price; or

(b) he has, for the purpose of disposing of securities which he has power to dispose of in connection with the trust or estate, transferred the securities to**[**F1 such a**[**F2 financial institution**]]** under arrangements which provide that the price is not to be paid to him until after the transfer is made....

[F2(2) "Financial institution" means—

(a) a recognised clearing house acting in relation to a recognised investment exchange; or

(b) a nominee of—

(i) a recognised clearing house acting in that way, or

(ii) a recognised investment exchange.

(3) No person may be a nominee for the purposes of this Article unless he is a person designated for those purposes in the rules of the recognised investment exchange in question.