BRITISH TRANSPORT COMMISSION

1955 No. 1192

The British Transport Stock (Amendment) Regulations, 1955

Made - - - -	*27th July*, 1955
Laid before Parliament	*3rd August*, 1955
Coming into Operation	*5th August*, 1955

The Minister of Transport and Civil Aviation with the approval of the Treasury in exercise of his powers under subsection (3) of Section 89 of the Transport Act, 1947(**a**) and of all other powers him enabling in that behalf hereby makes the following Regulations:—

1.—(1) These Regulations shall come into operation on the fifth day of August, 1955 and may be cited as " The British Transport Stock (Amendment) Regulations, 1955 ".

(2) The Interpretation Act, 1889(**b**) shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

2. The British Transport Stock Regulations, 1947(**c**) as amended by the British Transport Stock (Amendment) Regulations, 1949(**d**) shall have effect as though:—

(1) In paragraph (1) of Regulation 2

(*a*) the words " as amended by the Transport Act, 1953(**e**) ", were added at the end of the definition of " the Act " ;

(*b*) in paragraph (*b*) of the definition of " prescribed period " the words " moneys deemed to have been borrowed for the purposes of the proviso to subsection (2) of Section 88 of the Act and " were deleted, and the following words were added at the end of that definition—

" For the purposes of this definition the creation and issue of stock under paragraph (*c*) of subsection (1) of Section 89 of the Act shall be deemed to be a borrowing by the Commission."

(2) In paragraph (2) of Regulation 7 the following proviso were added:—

" Provided that any sums standing to the credit of any two or more Redemption Fund Accounts and requiring to be invested in accordance with this paragraph may be aggregated for the purpose of such investment."

(3) After paragraph (4) of Regulation 7 the following paragraph were added:—

" (5) Where, in pursuance of paragraph (2) of this Regulation, any sums standing to the credit of any two or more Redemption Fund

(**a**) 10 & 11 Geo. 6. c. 49. (**b**) 52 & 53 Vict. c. 63.
(**c**) S.R. & O. 1947/2686 (Rev. XVI, p. 634: 1947 I, p. 123).
(**d**) S.I. 1949/183 (1949 I, p. 2842). (**e**) 1 & 2 Eliz. 2. c. 13.

Accounts have been aggregated for the purpose of investment in statutory securities, all securities in which the aggregate amount of such sums or any part thereof is for the time being invested shall be deemed to be apportioned as between those Accounts in proportion to the said sums, and the amount of the securities so deemed to be apportioned to each Account shall, for the purposes of paragraph (4) of this Regulation, be treated as securities in which money standing to the credit of that Account is for the time being invested."

(4) In Regulation 8 the following paragraph were added immediately after paragraph (4):—

"(5) Where, in pursuance of paragraph (2) of the last preceding Regulation, any sums standing to the credit of any two or more Redemption Fund Accounts have been aggregated for the purpose of investment in statutory securities, all securities in which the aggregate amount of such sums or any part thereof is for the time being invested shall be deemed to be apportioned as between those Accounts in proportion to the said sums, and the amount of the securities so deemed to be apportioned to each Account shall, for the purposes of paragraphs (1) and (3) of this Regulation, be treated as investments representing that Account."

(5) In paragraph (1) of Regulation 14 the words "may be" were inserted immediately after the words "shall be delivered to and".

(6) In paragraph (2) of Regulation 14 the words "or the spouse of a party thereto" were omitted.

(7) The following Regulation were substituted for Regulation 16:—

"16.—(1) The account on which an amount of stock of any class is standing in the stock register relating to stock of that class may be designated in such manner as the holder of the amount may specify, and in particular, the holder of the amount may be described as trustee of a specified trust or as trustee without specifying a trust or in any other manner indicating the capacity in which he holds the amount.

(2) If the holder of an amount of stock of any class occupies an office or official position, his official description may be entered in the stock register relating to stock of that class in lieu of his name; and if, in relation to an amount of stock of any class any such official description is so entered, an instrument of transfer or an instrument containing directions with respect to the payment of interest on an amount of stock of any class entered in the stock register relating to stock of that class in the name of a holder of an office (whether it is so entered alone or jointly with another) or the payment or reinvestment of money attributable to any such amount or any part thereof which becomes payable by reason of the redemption (whether wholly or in part) of stock of that class shall, if executed by the person for the time being occupying that office or position, be as effectual as if his name were entered as the holder of that amount.

(3) Notwithstanding anything in the preceding provisions of this Regulation, the registrar shall not be required—

(*a*) to enter in any register any designation or description which appears to him unreasonably long or elaborate; or

(*b*) to enter in any register both the name of a holder of stock and any such official description as could under paragraph (2) of this Regulation be so entered in lieu of his name.

(4) Except as provided by these Regulations, no notice of any trust (express, implied or constructive) shall be entered in any stock register required to be kept by these Regulations or in a stock certificate or be receivable by the registrar; and, notwithstanding that the holder of an amount of stock of any class is described as mentioned in this Regulation or that the amount is standing on an account otherwise designated as mentioned in this Regulation or in respect of which there has been furnished to the registrar any such statutory declaration as is mentioned in Regulation twenty-three of these Regulations, it shall not be necessary for the registrar to enquire concerning the propriety of anything done in relation to that amount of stock or any part thereof."

Given under the Official Seal of the Minister of Transport and Civil Aviation this twenty-seventh day of July, 1955.

(L.S.) *John Boyd-Carpenter,*
The Minister of Transport and Civil Aviation.

We approve the making of these Regulations

Martin Redmayne,
Peter Legh,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

(*This Note is not part of the Regulations but is intended to indicate their general purport.*)

These Regulations make minor amendments in the British Transport Stock Regulations, 1947.

Regulation 2 (1) makes verbal amendments in two definitions which are necessitated by the Transport Act, 1953.

Regulation 2 (2), (3) and (4) enables sums standing to the credit of separate Redemption Fund Accounts to be aggregated for investment purposes and provides for the apportionment of securities so acquired between those accounts.

Regulation 2 (5) slightly alters the wording of Regulation 14 of the 1947 Regulations so as to make it clear that instruments of transfer and relevant stock certificates sent to the registrar need not be retained for ever.

Regulation 2 (6) enables a party to a transfer of stock to have his signature witnessed by his spouse.

Regulation 2 (7) extends the class of designations by which accounts in the stock registers may be described, and makes amendments consequential on the change.