(2) COMPENSATION UNITS

(i) *Issue of Compensation Stock.*
(ii) *Options and Constitution of Compensation Units*, p. 682.
(iii) *Valuation of Compensation Units*, p. 685.

(i) ISSUE OF COMPENSATION STOCK

The Coal Industry Nationalisation (Issue of Compensation Stock) Regulations, 1949

1949 No. 1661

Made - - - -	*5th September*, 1949
Laid before Parliament	*12th September*, 1949
Coming into Operation	*15th September*, 1949

The Treasury, in pursuance of the powers conferred on them by subsection (4) of section twenty-one and by section sixty-two of the Coal Industry Nationalisation Act, 1946(**a**), and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1. These Regulations may be cited as "the Coal Industry Nationalisation (Issue of Compensation Stock) Regulations, 1949", and shall come into force on the 15th day of September, 1949.

2. In these Regulations, unless the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say:—

"the Act" means the Coal Industry Nationalisation Act, 1946;

"the Minister" means the Minister of Fuel and Power;

"government Stock" means stock the principal whereof and the interest whereon shall be charged on the Consolidated Fund.

3. Where government Stock is to be issued to a person in satisfaction of any amount which is under the Act to be satisfied by the issue of such stock—

(1) The Minister will in writing certify the amount of compensation due and the name and address and description of the person legally entitled thereto under section 20 of the Act and will transmit his certificate to the Treasury.

(2) The Treasury will in writing certify the amount of and description of government stock to be issued in satisfaction of the compensation due to that person and the date upon which it is to be issued and will transmit their certificate, together with the certificate of the Minister, to the Bank of England.

(3) The Bank of England shall, upon the date stated in the Treasury Certificate, issue the amount and description of government Stock therein specified to the person named in the certificate given by the Minister and shall register him as the holder thereof.

4. Where government Stock issued in pursuance of these Regulations is surrendered by the holder thereof pursuant to paragraph 8 of Regulation 14 of the Coal Industry Nationalisation (Satisfaction of Compensation) Regulations, 1947(**b**), the Treasury will transmit to the Bank of England the relative

(a) 9 & 10 Geo. 6. c. 59.
(b) S.R. & O. 1947 (No. 1946) I, p. 278.

certificate of title and will in writing direct the Bank of England to cancel the appropriate amount of that stock and the Bank of England shall proceed accordingly and shall rectify their register in manner requisite.

5. A certificate of title to any stock issued in pursuance of these Regulations may be issued to any person entitled thereto by delivering it by post or otherwise either to him or to any person who satisfies the Bank of England that he is authorised to receive it on behalf of the person entitled thereto.

Dated this 5th day of September, 1949.

Wm. Hannan,
R. J. Taylor,
Two of the Lords Commissioners of His Majesty's Treasury.

EXPLANATORY NOTE

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

These Regulations prescribe the procedure for the issuing of government stock which is required to be issued in satisfaction of compensation under Sec. 21 of the Coal Industry Nationalisation Act, 1946.

(ii) OPTIONS AND CONSTITUTION OF COMPENSATION UNITS

The Coal Industry Nationalisation (Options) (Amendment) Regulations, 1949

1949 No. 900

Made - - - -	11*th May*, 1949
Laid before Parliament	16*th May*, 1949
Coming into Operation	23*rd May*, 1949

The Minister of Fuel and Power, in exercise of the powers conferred upon him by section nine of the Coal Industry Nationalisation Act, 1946(**a**), and of all other powers him enabling, hereby makes the following regulations:—

Amendment.

1. The Coal Industry Nationalisation (Options and Constitution of Compensation Units) Regulations, 1946(**b**), as amended by the Coal Industry Nationalisation (Options and Constitution of Compensation Units) Regulations, 1947(**c**), and the Coal Industry Nationalisation (Superiorities) Regulations, 1948(**d**), shall have effect subject to the modifications specified in these regulations.

(**a**) 9 & 10 Geo. 6. c. 59. (**b**) S.R. & O. 1946 (No. 1574) I, p. 159.
(**c**) S.R. & O. 1947 (No. 103) I, p. 249. (**d**) S.I. 1948 (No. 2506) I, p. 518.