10. STOCK

The Electricity (Stock) Regulations, 1948

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Arrangement of Regulations

Part I.	Issue and Redemption of Stock.	Regulations 1 to 8
Part II.	Provisions relating to Stock.	Regulations 9 to 14
Part III.	Payment of Interest and Redemption Moneys.	Regulations 15 to 19
Part IV.	Special provisions as to Scotland.	Regulations 20 to 22
Part V.	Transitional Provisions.	Regulations 23 to 28
Part VI.	Miscellaneous and General.	Regulations 29 to 37

The Minister of Fuel and Power (in these Regulations referred to as " the Minister "), with the approval of the Treasury, in exercise of the power conferred on him by subsection (2) of section forty of the Electricity Act, 1947 (in these Regulations referred to as " the Act "), and of all other powers enabling him in that behalf, hereby makes the following Regulations:— 10 & 11 Geo. 6. c. 54.

PART I. ISSUE AND REDEMPTION OF STOCK

Issue of stock.

1.—(1) All stock issued by the British Electricity Authority (in these Regulations referred to as " the Central Authority ") under the Act shall be redeemable stock and shall be created by and issued in pursuance of a resolution or resolutions passed by the Central Authority.

(2) The Central Authority may issue such class or classes of stock as they may determine, but each class of stock shall have a distinctive title and shall be issued on the terms and subject to the conditions that all stock at any time belonging to that class shall bear one and the same rate of interest, shall become redeemable on the same conditions and shall in all other respects be of the same character.

(3) Subject to the provisions of the Act and these Regulations, stock may be issued at such date, by such method, for such amount, at such price, at such rate of interest, and subject to redemption on such conditions, as the Central Authority with the consent of the Minister and the approval of the Treasury may determine.

(4) The Central Authority may, by resolution, revoke at any time, in whole or in part, any resolution for the creation of any stock theretofore passed by them if and so far as the same has not been acted on by the issue of stock thereunder; and notice of any such revocation shall forthwith be given to the Minister.

Savings for certain restrictions. 9 & 10 Geo. 6. c. 58.

2.—(1) So long as the borrowing or raising of money in Great Britain without the consent of the Treasury is prohibited by the provisions of any order made under the Borrowing (Control and Guarantees) Act, 1946, nothing in these Regulations shall be taken to authorise the exercise of a statutory borrowing power by the Central Authority without the specific consent of the Treasury given under those provisions.

(2) Nothing in these Regulations shall be taken to relieve the Central Authority of any obligation imposed by the provisions of the Exchange Control Act, 1947.

10 & 11 Geo. 6. c. 14.

Redeemability of stock.

3.—(1) Unless previously redeemed or required by the Act to be cancelled and subject to the provisions of this Regulation, stock shall be redeemed immediately at the expiration of such period as the Central Authority with the consent of the Minister and the approval of the Treasury may have determined in accordance with Regulation one of these Regulations.

(2) Unless redeemed by means of periodical drawings, no stock (other than stock required by the Act to be cancelled) shall be liable to be redeemed before the expiration of the latest date for redemption specified in the resolution creating such stock unless at least three months before the intended date of redemption notice thereof shall have been advertised in the London Gazette and Edinburgh Gazette and notified in the manner (if any) required by the conditions of issue of the stock to be redeemed.

Redemption Fund Accounts.

4.—(1) For the redemption of stock there shall be carried from revenue in each year of the prescribed period applicable to the stock to Accounts (entitled " the Redemption Fund Accounts ") of the Central Authority a sum or sums for redeeming or purchasing such stock.

(2) There shall be a separate Redemption Fund Account for all the stock to which each particular prescribed period relates.

(3) The sums to be carried to each Redemption Fund Account shall be either:—

(*a*) equal yearly or half-yearly sums sufficient without accumulations to redeem or purchase the stock to which the Account relates at the expiration of the prescribed period, or

(*b*) equal yearly or half-yearly sums which, if accumulated at compound interest with such rests and at such rate as the Central Authority with the consent of the Minister and the approval of the Treasury, may from time to time determine, would be sufficient to redeem or purchase the stock to which the Account relates at the expiration of such period, and, in addition thereto, a sum equivalent to interest on the amount from time to time standing to the credit of the Account at the rate on which the aforesaid equal yearly or half-yearly sums are based.

(4) The first contribution to each Redemption Fund Account shall be made within twelve months, or, when the sums are to be carried to the Redemption Fund Account half-yearly, within six months, from the commencement of the prescribed period.

Application of sums in Redemption Fund Accounts.

5.—(1) The Central Authority shall from time to time apply the whole or such part as may be necessary of any sum standing to the credit of any Redemption Fund Account in or towards the redemption, according to the terms of issue, of the stock to which such Account relates.

To the extent to which the whole or any part of such sum is not required to be so applied, and unless the terms of issue require redemption to take place by means of periodical drawings, the Central Authority may from time to time apply such sums in purchasing any stock to which such Account relates.

(2) In so far as such sums have not been applied in manner aforesaid, the Central Authority shall invest the said sums in statutory securities and the annual proceeds arising from every such investment shall be carried to revenue account.

(3) Where the sums to be carried to any Redemption Fund Account have been calculated in the manner provided by sub-paragraph (*b*) of paragraph (3) of the last preceding Regulation, and money standing to the credit of such Account has been applied in manner provided by paragraph (1) of this Regulation, the Central Authority shall carry to the credit of such Account each year an additional sum equivalent to the interest which would have been produced by the money so applied if invested at the rate on which the equal yearly or half-yearly payments to such Account are based:

Provided that no such additional sums shall be carried to the credit of such Account in respect of sums paid in excess under paragraph (1) of Regulation seven of these Regulations.

(4) Notwithstanding anything in the preceding provisions of this Regulation the Central Authority may, with the consent of the Minister and the approval of the Treasury, employ for any of the purposes for which money may be borrowed by the issue of stock any money for the time being standing to the credit of any Redemption Fund Account and for such purposes as aforesaid sell any securities in which the last mentioned money is for the time being invested and employ the proceeds:

Provided that no money standing to the credit of a Redemption Fund Account shall be so employed unless provision is made for replacing the same, together with any loss of interest occasioned by reason of so employing such money, within the prescribed period.

Provision for adjustment of Redemption Fund Accounts.

6.—(1) If it appears to the Central Authority at any time that the amount standing to the credit of, or the investments representing, any Redemption Fund Account, together with the future yearly or half-yearly sums to be carried to such Account under these Regulations, will probably not be sufficient at the expiration of the prescribed period to make up a sum equal to the amount required to redeem the stock to which such Account relates, the sums to be carried to such Account shall be increased annually or otherwise to such extent as will make up the deficiency; and if it appears to the Minister, on a report by the auditors for the time being of the accounts of the Central Authority, that any such increase is necessary the Central Authority shall increase the sums to be carried to such Account to such extent as the Minister may direct.

(2) If the Central Authority desire to accelerate provision for the repayment of any stock, they may, with the consent of the Minister and the approval of the Treasury, increase, annually or otherwise, the sums to be carried to the Redemption Fund Account relating to that stock.

(3) If it appears to the Central Authority at any time that the amount standing to the credit of, or the investments representing, any Redemption Fund Account, together with the future yearly or half-yearly sums to be carried to such Account under these Regulations, will probably be more than sufficient at the expiration of the prescribed period to make up a sum equal to the amount required to redeem the stock to which such Account relates, the sums to be carried to such Account may be reduced, either temporarily or permanently, to such extent as the Minister may permit; or the Central Authority may, for so long as the Minister may permit, cease to carry any further sums to such Account.

(4) Any surplus standing to the credit of any Redemption Fund Account after the redemption or purchase of the stock and the discharge of the whole of the money to which such Account relates, shall be applied to such purpose or purposes as the Central Authority, with the consent of the Minister, may determine.

Provisions as to Redemption Fund Accounts.

7.—(1) In any year when money standing to the credit of any Redemption Fund Account is applied in the purchase of any stock to which such Account relates, the Central Authority shall, during the year in which the purchase is made, effect the following adjustments:—

(*a*) (i) the amount of the gross accrued interest on the stock purchased to the date of purchase shall be charged to the Interest Account and carried to the Redemption Fund Account, or

(ii) if the stock purchased is transferable ex the next following interest payment, the amount of the gross rebate interest from the date of purchase to the next following interest date shall be charged to the Redemption Fund Account and carried to the Interest Account; and

(*b*) if the cost of the stock purchased (inclusive of brokers' commission and other costs of purchase) after deduction of the amount referred to in sub-paragraph (*a*) (i) of this paragraph or with the addition of the amount referred to in sub-paragraph (*a*) (ii) of this paragraph, as the case may be, exceeds the amount payable on redemption of the stock, the amount of the difference shall be carried to the Redemption Fund Account.

(2) Where the Central Authority in the exercise of a statutory borrowing power create and issue any stock for the purpose of re-borrowing money or of redeeming any stock they shall make such adjustments (if any) as may be necessary in the Redemption Fund Accounts.

Unclaimed stock.

8.—(1) If at the end of a period of three years from the date at which any class of stock is to be redeemed, the Central Authority, by reason of the holder of any stock of that class not being forthcoming or by reason of any doubt as to the ownership of any such stock, shall not have been able to make payment of the principal moneys which became payable on the redemption of the stock to the person entitled to receive the same, or any warrant issued for the payment of any redemption moneys has not been encashed, that Authority shall invest in statutory securities a sum equal to the amount required to make such payment, or the amount of the unencashed warrant, as the case may be.

(2) Any sum invested by the Central Authority as aforesaid shall, unless realised for the purpose of satisfying any claim in respect of the stock represented by the same, be kept invested and the income therefrom shall be invested in statutory securities for a further period of three years after which time the Central Authority may apply the said sum and the accumulations thereof to such purposes as the Minister and the Treasury may approve, but without prejudice to the rights of any person to recover the said sum.

PART II. PROVISIONS RELATING TO STOCK

Appointment of Registrar of stock.

9.—(1) The Central Authority shall appoint and thereafter keep appointed on such terms and subject to such conditions and instructions not inconsistent with these Regulations as they think expedient, any person (whether the Bank of England, an officer of the Central Authority, or any other person) approved by the Minister and the Treasury (in these Regulations referred to as " the registrar "), to act as registrar of stock for the purposes of these Regulations; and different registrars may be appointed of different classes of stock.

(2) Subject to the conditions on which any stock is issued, the Central Authority may at any time with the approval of the Minister and the Treasury determine the appointment of the registrar for the time being of that stock and appoint another registrar in his place.

Register of stock.

10.—(1) The registrar shall keep a register relating to each class of stock (in these Regulations referred to as the "stock register") in which shall be entered the name, address and description of each holder from time to time of stock of the class to which the stock register relates and the amount of stock held by him.

(2) The stock register shall be prima facie evidence of any matter entered therein in accordance with the provisions of these Regulations and of the title of the persons entered therein as holders of stock.

(3) For the purposes of the redemption of any stock, the stock register relating thereto may be permanently closed for transfers of that stock on any day not more than one month immediately preceding the date on which the redemption is to take effect.

Stock certificates.

11.—(1) Every person whose name is entered in the stock register as a holder of stock shall be entitled, without payment, to a certificate of the proprietorship thereof (in these Regulations referred to as a "stock certificate") specifying the amount of stock to which the holder is entitled.

(2) A stock certificate shall be prima facie evidence of the title of the person therein specified to the amount of stock therein specified.

(3) If a stock certificate is worn out or damaged or is lost or destroyed the registrar, on production and surrender of the worn out or damaged certificate, or, as the case may be, on proof to his satisfaction of the loss or destruction, and on receiving such indemnity (if any) as he may require, and on payment of a fee not exceeding two shillings and six pence, may issue a duplicate stock certificate in lieu thereof.

(4) An entry of the issue of a stock certificate, and of a certificate issued as aforesaid in lieu thereof, shall be made in the stock register.

(5) If the names of two or more persons are entered in the stock register relating to any stock, nothing contained in the foregoing provisions of this Regulation shall be construed as requiring the registrar to issue more than one stock certificate in respect of that stock; and delivery of a stock certificate to one of the several joint holders shall be sufficient delivery to all of them.

(6) If the registrar is the Bank of England, the stock certificate shall bear a facsimile signature of the Chief Accountant of the Bank of England.

Transfer of stock.

12.—(1) Stock shall be transferable by instrument in writing in any usual or common form executed by all parties to the transfer, except that stock shall not be transferable in any amount which is a fraction of one penny.

The instrument of transfer and the relevant stock certificate shall be delivered to and retained by the registrar. If the relevant stock certificate cannot be delivered up, such indemnity shall be given to the registrar in respect thereof as he may require.

(2) The execution of the instrument of transfer by each party, other than a corporate body, shall be attested by a credible witness (not being a party thereto or the spouse of a party thereto) who shall append to his signature a statement of his usual place of abode or place of business and of his occupation or description.

(3) If the execution of an instrument of transfer by a party is otherwise than by signature of that party, the registrar may require evidence to his satisfaction that the effect of the instrument was understood by that party.

(4) Not more than one class of stock shall be included in any instrument of transfer and the instrument shall relate only to the transfer and shall not contain any recital, trust, power, or proviso whatsoever.

(5) An authority to execute an instrument of transfer of stock must be in writing and the execution of the instrument containing any such authority must be attested by a credible witness.

(6) The registrar before giving effect to a transfer may require evidence to his satisfaction of the right of the transferor to make the transfer.

(7) The registrar shall, subject to the provisions of this paragraph, and after the foregoing provisions of this Regulation have been complied with, give effect to a transfer by entering in the stock register such particulars as are necessary to show the effect of the transfer; and the transferee shall be entitled to a new stock certificate in his name:

Provided that the registrar shall not be obliged to give effect to a transfer before the expiration of ten days after the day on which the instrument of transfer was delivered to him or, where he has before the expiration of the said ten days given notice to the transferor (or any one of two or more transferors) of the proposed transfer, before the expiration of three days after the day on which a reply would be delivered to the registrar in the ordinary course of post if it had been posted immediately after receipt of the notice and the notice had been received by the transferor in the ordinary course of post, whichever period is the longer.

(8) A transferor of stock shall be deemed to remain the owner thereof until the registrar has given effect to the transfer.

Transmission of stock on death, etc.

13.—(1) Stock standing in a stock register in the name of a deceased person shall be transferable by his personal representative; but in a case in which there are two or more personal representatives of the deceased person the registrar may decline to give effect to the transfer unless the instrument of transfer is executed by all the representatives.

(2) The production to the registrar of any document which by law is sufficient evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased holder having been granted to some person, shall be accepted by the registrar as sufficient evidence of the grant. For the purposes of this Regulation confirmation as executor of a deceased holder may be accepted by the registrar notwithstanding that it has not been resealed in England.

(3) The production of probate or letters of administration granted by any court in the Isle of Man or in any of the Channel Islands having authority to grant probate or letters of administration, or of a certified copy of probate or letters of administration so granted, shall, subject as hereinafter provided, be sufficient authority to the registrar (notwithstanding any defect or circumstance whatsoever affecting the validity of the probate or letters of administration in question) to transfer stock entered in a stock register in the name of a deceased person to the person to whom the probate or letters of administration were granted, or as directed by that person:

Provided that the registrar shall not transfer any stock in pursuance of the provisions of this paragraph except on production to him of a certificate from the Commissioners of Inland Revenue showing either

that all death duties payable in Great Britain in respect of the stock have been paid or that no duty is payable in Great Britain in respect thereof.

(4) If two or more persons are registered as holders of any stock, those persons shall be deemed to be joint holders with right of survivorship between them.

Description of stock-holders as trustees or by official titles.

14.—(1) The holder of an amount of stock of any class may be described in the stock register relating to stock of that class as trustee of a specified trust or as a trustee without specifying a trust.

(2) Except as provided by the preceding paragraph, or by Regulation twenty-one of 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 in relation to an amount of stock of any class standing in the stock register relating to stock of that class on a particular account the holder thereof is described as mentioned in that paragraph, or there has been furnished to the registrar any such statutory declaration as is mentioned in Regulation twenty-one 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.

(3) 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.

Part III. Payment of Interest and Redemption Moneys

Maintenance and use of Interest Accounts.

15.—(1) For the payment of the interest on stock there shall in each year be carried to the accounts of the Central Authority entitled Interest Accounts a sum or sums equal in the aggregate to the amount of all interest payable or accrued due during the year.

(2) There shall be a separate Interest Account distinguished by a number or otherwise for each class of stock.

(3) Any interest paid on stock shall be charged to the appropriate Interest Account.

Dates for payment of interest.

16. Interest on stock shall be paid at such half-yearly or other intervals and on such days, as the Central Authority with the consent of the Minister and the approval of the Treasury may determine on the issue of the stock.

Payment of interest and redemption moneys on stock.

17.—(1) Interest on stock and any money becoming payable to the holder of stock by reason of the redemption thereof shall be paid by the Central Authority through the registrar by means of warrants sent through the post to the registered address of the person registered as the holder of the stock in respect of which the interest or other money is payable (or in the case of joint holders of stock to the registered address of that one of them whose name stands first on the stock register relating to that stock) or to such person and to such address as the holder (or in the case of joint holders all the holders) may direct in writing addressed to the registrar:

Provided that in the case of the redemption of any stock the registrar may, if he thinks fit, require the holder or the joint holders (as the case may require) of any amount of the stock to make application in writing specifying the person to whom payment of the money payable on the redemption of the stock is to be made and the address to which the warrant is to be sent; and upon receipt of such application the registrar shall make the payment in accordance therewith.

(2) The posting of any such warrant as aforesaid in a prepaid letter directed to such address as aforesaid shall be a good discharge to the Central Authority and the registrar for such interest or other money.

(3) Every warrant as aforesaid so sent by post shall be deemed to be a cheque and the Central Authority and the registrar in relation thereto shall each be deemed to be a banker within the meaning of the Bills of Exchange Act, 1882.

45 & 46 Vict. c. 61.

(4) For the purposes of this Regulation the personal representative or personal representatives of a deceased holder shall be deemed to be the holder or joint holders (as the case may require) of the amount of stock held by that holder immediately before the date of his death.

(5) Where two or more joint registered holders of any stock have given a direction as to the payment of interest thereon and one of them becomes of unsound mind, such direction shall not thereby become void.

(6) Before paying any interest on stock or any money becoming payable to the holder of stock by reason of the redemption thereof the registrar may, if the circumstances of the case appear to him to make it expedient, require the production of such evidence of the title of any person claiming the right to receive payment thereof (which evidence may include the making of a statutory declaration by one or more competent persons) as the registrar sees fit.

(7) Nothing in the preceding provisions of this Regulation shall be taken to prevent the Bank of England and any other banker from making special arrangements for the payment of any interest on stock or any money becoming payable to the holder of stock by reason of the redemption thereof, which is receivable by such other banker, either on his own behalf, or as nominee of the holder of stock, or otherwise.

Unclaimed interest and redemption moneys.

18.—(1) Subject to the provisions of this Regulation, if a warrant for the payment of interest or redemption moneys has not been encashed and has become defaced, lost or destroyed or, if no such warrant has been issued and the interest or redemption moneys have not otherwise been paid, the registrar shall, on the application of a person who proves to his satisfaction that he is entitled to receive the payment, issue to that person a fresh warrant or a warrant, as the case may be, provided

that the registrar is furnished by the applicant with such indemnity (if any) as he may require and that the unencashed warrant (if any) concerned is produced and surrendered to him or its loss or destruction proved to his satisfaction.

(2) When any warrant for the payment of interest has not been encashed or the interest has not otherwise been paid for six years, the Central Authority may apply the amount then accrued due, and all interest subsequently accruing due, to such purposes as they think fit, but without prejudice to the rights of any person to recover the same.

(3) No interest shall be payable on any sum due in respect of interest on stock or the redemption of stock after the date on which the interest or redemption moneys became payable.

Striking the balance for payment of interest on stock.

19. The registrar may strike the balance for a payment of interest on any stock on any day not being more than thirty-seven days before the day on which the interest on that stock is payable; and any person who is on the day on which the balance is so struck entered in the stock register relating to that stock as a holder of that stock shall as between himself and any transferee of that stock be entitled to the then current payment in respect thereof.

Part IV. Special Provisions as to Scotland

Stock held by persons under 21 years of age domiciled in Scotland

20.—(1) Where an amount of stock of any class is transferred by or to a person under twenty-one years of age domiciled in Scotland, the requirements of Regulation twelve of these Regulations shall, so far as that person is concerned, be deemed to have been complied with if the instrument of transfer is executed, in the case of a pupil, on behalf of the pupil by his tutor, or, in the case of a minor, by the minor and his curator.

(2) The registrar may give effect to written 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 person under twenty-one years of age domiciled in Scotland (whether it is so entered alone or jointly with another) or the payment or re-investment 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, if the instrument containing the directions is executed as aforesaid.

(3) In a case where a pupil or a minor has three or more tutors or curators, the preceding provisions of this Regulation shall have effect as if for any reference therein to a tutor or a curator, there were substituted a reference to a quorum of his tutors or curators, being a quorum entitled to act by virtue of an Act of Parliament, a deed or an order of the court.

(4) The registrar may decline to give effect to an instrument purporting to be executed in accordance with this Regulation unless there is furnished to him a statutory declaration made in accordance with the preceding provisions of this Regulation that the person by or to whom the amount of stock in question is transferred, or in whose name it is entered, as the case may be, is a pupil or a minor and is domiciled in Scotland, and that any person executing the instrument for that person as his tutor or curator is his tutor or curator, and, in the case where there are three or more tutors or curators, that the persons executing the instrument in that capacity form a quorum of such tutors or curators.

(5) In this Regulation the following expressions have the meanings hereby respectively assigned to them, that is to say:—

"curator", in relation to a minor, includes an administrator at law, a curator nominate, a curator chosen by the minor with the sanction of the court or appointed by the court, and a person assumed to act as curator by virtue of an Act of Parliament;

"tutor" includes an administrator at law, a tutor by virtue of, or appointed under, an Act of Parliament, a tutor dative, a tutor nominate, a person assumed to act as tutor by virtue of an Act of Parliament and a factor loco tutoris.

Stock held on trust subject to law of Scotland.

21.—(1) Where an amount of stock of any class is transferred by or to three or more persons who are trustees of a trust the execution of which is governed by the law of Scotland, the requirements of Regulation twelve of these Regulations shall, so far as those persons are concerned, be deemed to have been complied with if the instrument of transfer is executed by a quorum of those persons being a quorum entitled to act by virtue of an Act of Parliament, a deed or an order of the court; but the registrar may decline to recognise the instrument unless:—

(*a*) in the case of a transfer by the said persons, the amount is standing in the stock register relating to stock of that class on an account as respects which there has been furnished to the registrar a statutory declaration that the amount of stock from time to time standing thereon forms part of such a trust as aforesaid;

(*b*) in the case of a transfer to the said persons:—

(i) the amount is to stand as aforesaid; or

(ii) if the amount is not to stand as aforesaid, there is furnished to the registrar a statutory declaration that the amount of stock from time to time standing on the account whereon the first-mentioned amount is to stand, forms part of such a trust as aforesaid.

(2) Where there has been furnished to the registrar a statutory declaration that the amount of stock of a specified class from time to time standing on a particular account in the stock register relating to stock of that class forms part of a trust the execution of which is governed by the law of Scotland, the following provisions shall have effect:—

(*a*) the registrar may give effect to written directions with respect to the payment of interest on that amount or the payment of money attributable to that amount or any part thereof which becomes payable by reason of the redemption (whether wholly or in part) of stock of that class, if the instrument containing the directions is executed by a quorum of the persons who are for the time being trustees of the said trust;

(*b*) in the event of the appointment of a new trustee by deed of assumption, or by the court, the registrar shall accept as sufficient evidence of transmission to the new trustee (whether in conjunction or not with any trustee remaining in office):—

(i) a deed of assumption executed in pursuance of section twenty-one of the Trusts (Scotland) Act, 1921, with a minute of acceptance by the assumed trustee, or an official or duly authenticated extract of such deed and minute; or

11 & 12 Geo. 5. c. 58.

(ii) a certified copy of the interlocutor of the court;

as the case may be;

(*c*) in the event of the resignation of a trustee the registrar shall accept as sufficient evidence of the divestiture of the resigning trustee a minute of resignation executed in pursuance of section nineteen of the Trusts (Scotland) Act, 1921, with an acceptance of intimation of resignation by the continuing trustee or trustees, or an official or duly authenticated extract of such minute and acceptance;

(*d*) in the event of the removal of a trustee by the court, the registrar shall accept as sufficient evidence of the removal and divestiture a certified copy of the interlocutor of the court;

(3) In this Regulation the expressions " trust ", " trustee " and " the court " have the same meanings as in the Trusts (Scotland) Act, 1921.

Execution of instruments in Scotland on behalf of blind persons or persons unable to write. 14 & 15 Geo. 5. c. 27.

22.—(1) As respects the transfer of an amount of stock of any description, the requirements of Regulation twelve of these Regulations shall, in so far as any party to the transfer who is blind or unable to write is concerned, be deemed to have been complied with if the instrument of transfer is executed on his behalf in accordance with section eighteen of the Conveyancing (Scotland) Act, 1924.

(2) Written directions with respect to the payment of interest on an amount of stock of any description or the payment or reinvestment of money attributable to an amount of stock of any description which becomes payable by reason of the redemption (whether wholly or in part) of stock of that description may, if the instrument containing the directions is executed in accordance with the said section eighteen on behalf of a person who is blind or unable to write, be given effect to by the registrar.

Part V. Transitional Provisions

Provisions as to holders of stock whose names are not entered in the stock register.

23.—(1) Where by virtue of the provisions of section twenty of the Act and the Third Schedule thereto any person, being the holder of any securities to which the said Schedule applies, becomes instead the holder of any stock, then, until the name of that person is duly entered in the stock register with respect to that stock, the provisions of this Regulation shall apply in relation to that stock notwithstanding anything to the contrary in any other of these Regulations.

(2) The Central Authority shall cause a record to be kept of the amount of stock attributable to the said securities of which the said person becomes the holder as aforesaid and such record shall be prima facie evidence of the title of the holder to that amount of stock.

(3) Where two or more persons are recorded in pursuance of the last foregoing paragraph as holders of one holding those persons shall be deemed to be joint holders with right of survivorship between them.

(4) Any reference in paragraph (1) of Regulation twelve or in sub-paragraph (*a*) of paragraph (2) of Regulation twenty-one when the provisions thereof apply by virtue of Regulation twenty-eight of these Regulations, to the registrar or to a stock certificate shall be construed respectively as including a reference to the Central Authority or to a stock or share certificate or other document which under the provisions of the next following Regulation is to be treated as applicable to the stock, and references in Regulation seventeen, paragraph (1) of Regulation eighteen, Regulation nineteen or paragraph (2) of Regulation twenty-two of these Regulations to the registrar or to the stock register shall be construed, in relation to the payment of interest on stock, as including respectively a reference to the Central Authority or to the register of the securities by virtue of his holding of which a person has become

the holder of stock and the record kept in relation thereto under the last preceding paragraph of this Regulation, and any reference to a registered holder of any stock or to his registered address shall be construed accordingly.

Certificates of securities.

24. As from the vesting date or the conversion date, as the case may be, the stock or share certificate or other similar document in force immediately before that date in relation to any securities to which Part I or Part II, as the case may be, of the Third Schedule to the Act applies shall be treated as applicable to so much of the stock as is attributable to the securities to which the said certificate or other document relates until the corresponding document is issued with respect to that stock.

Surrender of certificates, etc.

25. Every holder of any securities to which the Third Schedule to the Act applies shall before the issue of the stock certificate in respect of the stock of which he is the holder surrender to the Central Authority the stock or share certificate or certificates or other similar document or documents issued in respect of those securities:

Provided that the Central Authority may authorise the issue of a stock certificate in respect of any such certificate or document which cannot be surrendered on such terms as to evidence and indemnity as the Central Authority may require.

Application of Forged Transfers Acts, 1891 and 1892. 54 & 55 Vict. c. 43. 55 & 56 Vict. c. 36.

26. The Central Authority shall have the same power in relation to any securities to which the Third Schedule to the Act applies under the Forged Transfers Act, 1891, and the Forged Transfers Act, 1892, as the bodies by which those securities were issued would have had.

Directions given before vesting or conversion date.

27. Where before the vesting date or the conversion date, as the case may be, there has been furnished to the body or person responsible for making payment of any interest or dividends due in respect of any securities to which Part I or Part II, as the case may be, of the Third Schedule to the Act applies, a direction in writing that any interest or dividends accruing due in respect of any such securities shall be paid to any person, that direction shall be taken to extend to the payment of interest on the stock to be created or issued by way of compensation in respect of those securities and paragraph (1) of Regulation seventeen of these Regulations shall apply to the payment of interest on such stock as it applies to the payment of interest on stock in respect of which a direction has been given to the Registrar under the said paragraph (1).

Provision as to Scotland.

28. Where before the vesting date or the conversion date, as the case may be, there has been furnished to such body or person as is mentioned in the last preceding Regulation a declaration (whether statutory or not) that any such securities as are therein mentioned form a part of a trust the execution of which is governed by the law of Scotland that declaration shall be taken to extend to the stock attributable to those securities and the provisions of sub-paragraphs (a) to (d) of paragraph (2) of Regulation twenty-one of these Regulations shall apply in relation to such stock as they apply in relation to stock in respect of which a statutory declaration has been furnished to the Registrar under the said paragraph (2).

Part VI. Miscellaneous and General

Application of practice of Bank of England.

29. Subject to the provisions of these Regulations (other than this Regulation), if the Registrar is the Bank of England, the Bank may apply their general practice in relation to the management of the stock.

Registration fees.

30. Except as otherwise provided by the conditions on which any stock is issued, the registrar shall be entitled to charge such fee, not exceeding two shillings and six pence, as the Central Authority may from time to time determine as a condition of the registration of each one of the following matters, that is to say:—

(*a*) any transfer;
(*b*) probate of a will, letters of administration of an estate, or confirmation as executor;
(*c*) certified copy of probate of a will or letters of administration of an estate granted by any court in the Isle of Man or in any of the Channel Islands having authority to grant probate or letters of administration;
(*d*) change of name;
(*e*) power of attorney;
(*f*) order of court;
(*g*) any other document affecting the registration of stock.

If any such registration affects more than one class of stock, a separate fee may be charged (except as aforesaid) in respect of each class.

Application of certain Acts. 42 & 43 Vict. c. 11. 3 & 4 Geo. 5. c. 27.

31.—(1) The Central Authority in relation to these Regulations and the registrar shall each be deemed to be a banker within the meaning of the Bankers' Books Evidence Act, 1879.

(2) British Electricity Stock shall be deemed capital stock of a company or society within the meaning of the Forgery Act, 1913.

(3) Section one of the Forged Transfers Act, 1891 (except subsection (3) of that section) as amended by section three of the Forged Transfers Act, 1892, shall apply to the Central Authority in relation to the stock.

Arrangements for issue of stock.

32. The Central Authority may, subject to the provisions of these Regulations, make any arrangement with, and provide for the proper remuneration (including the payment of underwriting commission, brokerage and other expenses) of, any person approved by the Minister and the Treasury with respect to the issue, registration or transfer of stock, the payment of interest thereon, the keeping of books, and any other matters incidental to the issue, management, redemption and payment off of stock.

Protection of holders of stock.

33. A person taking or holding any stock shall not be concerned to inquire or to take notice whether or not the Central Authority or any meeting thereof was properly constituted or convened, or whether or not the proceedings at any meeting of the Central Authority were legal or regular, or to see to the application of any money raised by any stock or be answerable for any loss or misapplication thereof.

Annual return to the Minister.

34.—(1) The Central Authority shall annually send to the Minister an abstract of their accounts (made up to such date in each year as the Minister may direct) relating to every class of stock, and of the Redemption Fund Account in respect thereof, in such form as the Minister may direct.

(2) If by any such abstract or otherwise it appears to the Minister that the Central Authority have failed to comply with any requirement of these Regulations or with any direction or requirement of the Minister thereunder or with any of the terms on which any stock was issued, with respect to any payment, application or investment or otherwise in relation to any stock, or any Redemption Fund Account, the Minister may by direction require the Central Authority to make good the default within the time specified in the direction.

Directions of the Minister.

35. Any direction given by the Minister under these Regulations may contain such provisions as the Minister thinks necessary or expedient for giving effect thereto.

Interpretation.

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

" the Act " means the Electricity Act, 1947;

" the Central Authority " means the British Electricity Authority;

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

" Interest Account " means such an Account as is referred to in regulation fifteen of these Regulations;

" prescribed period " means:—

(*a*) in relation to any stock issued for the purpose of satisfying any right to compensation which under any provision of the Act is to be satisfied by the issue of stock, or any stock belonging to the same group of stock, the period of ninety years from the date on which the first mentioned stock was issued; and

(*b*) in relation to any other stock, the period determined by the Minister, with the approval of the Treasury, within which provision is required to be made by the Central Authority for the replacement of moneys borrowed (including, where stock is issued at a price lower than the amount payable on redemption, the difference between the price of issue and the amount payable on redemption) by the issue of that stock and any stock belonging to the same group of stock;

" Redemption Fund Account " means such an account as is referred to in Regulation four of these Regulations;

" the registrar " has the meaning assigned to it by paragraph (1) of Regulation nine of these Regulations;

" statutory borrowing power " means any power of the Central Authority to borrow money by the issue of stock under the Act;

" statutory security " means any security in which trustees are for the time being authorised by law to invest trust money and any mortgage, bond, debenture, debenture stock, stock or other security of any county council or other local authority as defined in section thirty-four of the Local Loans Act, 1875, or section four of the Local Authorities Loans (Scotland) Act, 1891 as amended by section five of the Local Authorities Loans (Scotland) Act, 1891 Amendment Act, 1893, other than securities issued by the Central Authority and annuities, rent charges and securities transferable by delivery;

38 & 39 Vict. c. 83.
54 & 55 Vict. c. 34.
56 & 57 Vict. c. 8.

" stock " means British Electricity Stock created by the Central Authority under the Act;

" stock certificate " has the meaning assigned to it by paragraph (1) of Regulation eleven of these Regulations;

" the stock register " has the meaning assigned to it by paragraph (1) of Regulation ten of these Regulations.

(2) For the purposes of this Regulation, different issues of stock (whether of the same class or not) shall be deemed to constitute a group of stock if, as between any two of them, the one is issued for the purpose of redeeming the other or the one is redeemed by the proceeds of the issue of the other, and references to any stock belonging to the same group of stock shall be construed accordingly.

(3) Expressions to which meanings are assigned by the Act or by these Regulations shall, unless the contrary intention appears, have the same meanings assigned to them for the purposes of any instrument issued under the provisions of these Regulations; and instruments issued under the provisions of these Regulations shall be construed as including any application, appointment, determination, direction, stock certificate, and permit, made, given, issued or granted, as the case may be, under such provisions.

(4) The Interpretation Act, 1889, shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament. 52 & 53 Vict. c. 63.

37. These Regulations shall come into operation on the twenty-third day of March, nineteen hundred and forty-eight, and may be cited as the Electricity (Stock) Regulations, 1948. Commencement and citation.

Dated this fifteenth day of March, 1948.

Hugh Gaitskell,
Minister of Fuel and Power.

We approve these Regulations.

Joseph Henderson,
C. James Simmons,
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 make provision for the issue, transfer, dealing with and redemption of British Electricity Stock created and issued under section 40 of the Electricity Act, 1947.