1959 No. 807

The Gas (Stock) (Amendment) Regulations, 1959

Made - - - -	1*st May*, 1959
Laid before Parliament	8*th May*, 1959
Coming into Operation	11*th May*, 1959

The Minister of Power, with the approval of the Treasury, in exercise of the powers conferred on him by subsection (2) of section forty-three of the Gas Act, 1948(a), and of all other powers him enabling in that behalf, hereby makes the following regulations:—

1. These regulations shall come into operation on the eleventh day of May, nineteen hundred and fifty-nine, and may be cited as the Gas (Stock) (Amendment) Regulations, 1959.

2. The Gas (Stock) Regulations, 1949(b), shall have effect subject to the modifications specified in these regulations.

3.—(1) In paragraph (1) of regulation eleven for the words "The instrument of transfer and the relevant stock certificate shall be delivered to and retained by the registrar" there shall be substituted the words "The instrument of transfer and the relevant stock certificate shall be delivered to and may be retained by the registrar".

(2) In paragraph (2) of the said regulation eleven the words "or the spouse of a party thereto" shall be deleted.

4. The following regulation shall be substituted for regulation thirteen:—

"13.—(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 of 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.

(a) 11 & 12 Geo. 6. c. 67. (b) S.I. 1949/751 (1949 I, p. 2027).

(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 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."

Dated this first day of May, nineteen hundred and fifty-nine.

Mills,
Minister of Power.

We approve the making of these Regulations.

Martin Redmayne,
P. E. O. Bryan,
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 the following minor amendments to the Gas (Stock) Regulations, 1949:—

(1) it is made clear that instruments of transfer sent to the registrar need not be retained for ever;

(2) a party to a transfer of stock may have his signature witnessed by his spouse;

(3) the class of designations by which accounts in the stock registers may be described is extended.