STATUTORY INSTRUMENTS

1985 No. 1149

GAS

The Gas (Stock) (Amendment) Regulations 1985

Made - - - -	24*th July* 1985
Laid before Parliament	25*th July* 1985
Coming into Operation	2*nd January* 1986

The Secretary of State, in exercise of the powers conferred on him by section 21(2) of the Gas Act 1972(**a**) and of all other powers enabling him in that behalf and with the approval of the Treasury and the agreement of the British Gas Corporation, hereby makes the following Regulations:—

1. These Regulations may be cited as the Gas (Stock) (Amendment) Regulations 1985 and shall come into operation on 2nd January 1986.

2. The Gas (Stock) Regulations 1949(**b**) (hereafter referred to as "the 1949 Regulations") shall have effect subject to the amendments specified in the following provisions of these Regulations.

3. In Regulation 10(1) of the 1949 Regulations (stock certificates), for the word "Every" there shall be substituted the words "Subject to Regulation 5 of the Stock Transfer (Gilt-edged Securities) (CGO Service) Regulations 1985(**c**), every".

4. In Regulation 11 of the 1949 Regulations (transfer of stock)—

(*a*) in paragraph (1), for the word "Stock" where it first appears, there shall be substituted the words "Subject to paragraph (9) below, stock";

(*b*) in paragraph (7)—

(i) for the words "and the transferee shall" there shall be substituted the words "and, subject to Regulation 5 of the Regulations referred to in Regulation 10(1) above, the transferee shall"; and

(ii) in the proviso, after the word "him" there shall be inserted the words "or, in the case of a transfer pursuant to paragraph (9) below, after the day on which notification of the transfer was received by the registrar in accordance with Regulation 4(1) of the Regulations referred to in Regulation 10(1) above"; and

(**a**) 1972 c. 60; section 21(2) was extended by section 1(1) to (3) and (5) of the Stock Transfer Act 1982 (c. 41).
(**b**) S.I. 1949/751, amended by S.I. 1959/807, 1981/1764.
(**c**) S.I. 1985/1144.

(*c*) after paragraph (8) the following paragraph shall be added:—

"(9) If the registrar is the Bank of England, stock may be transferred through the medium of the computer-based system established by the Bank of England and The Stock Exchange to facilitate the transfer of gilt-edged securities by a person entitled under a contract with the Bank of England to use that system."

Alick Buchanan-Smith,
Minister of State,
Department of Energy.

24th July 1985.

We approve the making of these Regulations.

Donald Thompson,
T. Garel Jones,
Two of the Lords Commissioners
of Her Majesty's Treasury.

24th July 1985.

EXPLANATORY NOTE

(*This Note is not part of the Regulations.*)

The Bank of England and The Stock Exchange have established a computer-based system, known as the CGO Service, to facilitate the transfer of gilt-edged securities. Membership of the new system derives from a contract with the Bank. These Regulations, which amend the Gas (Stock) Regulations 1949, allow a CGO Service member to transfer Gas stock through the CGO Service. Such a transfer will be effective under section 1(2) of the Stock Transfer Act 1982 without the need for an instrument in writing.

The Regulations make other minor amendments to the 1949 Regulations in consequence of this change and of the simultaneous coming into force on 2nd January 1986 of the Stock Transfer (Gilt-edged Securities) (CGO Service) Regulations 1985 (S.I. 1985/1144), which make provision in connection with the operation of the CGO Service.

Other Regulations and Rules, which also come into force on that date, make further provision in respect of gilt-edged securities. They are: the Stock Transfer (Gilt-edged Securities) (Exempt Transfer) Regulations 1985 (S.I. 1985/1145), the Goverment Stock (Amendment) Regulations 1985 (S.I. 1985/1146), the Local Authority (Stocks and Bonds) (Amendment) Regulations 1985 (S.I. 1985/1148) and the Exchange of Securities (General) (Amendment) Rules 1985 (S.I. 1985/1147).

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