SUPPLIED FOR THE PUBLIC SERVICE



CHAPTER 100.

An Act to make temporary provision for rendering inscribed stocks transferable by instrument in writing, and for extending, in certain circumstances arising from war, the time limited by the National Debt Act, 1870, for the payment of coupons. [7th September 1939.]

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :—

Transfer by instrument in writing of inscribed stock. 40 & 41 Vict. c. 59.

1.—(1) This section shall apply to any stock which is for the time being, apart from this section, transferable in law by entry in the books of the Bank of England, in a register kept in Great Britain under the Colonial Stock Act, 1877, or in any other books or register kept in Great Britain, and not otherwise (in this Act referred to as " inscribed stock ").

(2) Inscribed stock shall not be transferable in law by entry as aforesaid, but shall be transferable in law by instrument in writing in any usual or common form executed by all parties to the transfer, and delivered to and retained by the Bank of England, the registrar under the Colonial Stock Act, 1877, or other the person keeping the books or register in which the stock is inscribed, as the case may be,

(3) A transfer of inscribed stock made in the mode specified in the last preceding subsection shall be completed in the manner in which a transfer thereof made in the mode in which the stock would have been transferable in law apart from this section would have been required to be completed, and no register certificate or other similar document shall be issued on the completion of the transfer; but this subsection shall have effect without prejudice, in the case of inscribed stock as to which provision for rendering the stock transferable in law by deed or instrument in writing is made by the enactments or other provisions by which the transfer thereof is regulated, to the right of any person to avail himself of such provision on the occasion of the transfer or thereafter.

(4) The Bank of England, the registrar under the Colonial Stock Act, 1877, or other the person keeping the books or register in which the stock is inscribed, shall be entitled, as a condition of the completion of a transfer of inscribed stock in the mode specified in subsection (2) of this section, to require the fulfilment—

(*a*) in the case of stock as to which provision for rendering the stock transferable in law by deed or instrument in writing is made by the enactments or other provisions by which the transfer thereof is regulated, of any condition the fulfilment of which may be required under those enactments or other provisions in connection with the completion of a transfer thereunder by deed or instrument in writing; or

(*b*) in the case of stock as to which no such provision is made, of the conditions specified in the proviso to regulation 8 of the Government Stock (Transfer by Deed) Regulations, 1918, as set out with modifications in the Schedule to this Act:

Provided that, notwithstanding anything in any such enactments or other provisions as aforesaid, the production or transmission of a register certificate or other similar document shall not be required as a condition of the completion of the transfer of the stock.

(5) Inscribed stock transferable by entry in the books of the Bank of England in respect of which the

cashiers of the Bank or any of them are or is for the time being nominated as attorneys or attorney shall be excepted from so much of subsection (2) of this section as provides that inscribed stock shall not be transferable in law by entry as aforesaid.

(6) In this section the expression " stock " includes an annuity.

Extension of time for payment of coupons. 33 & 34 Vict. c. 71.

2. Section thirty-five of the National Debt Act, 1870 (which provides amongst other things for the time of payment of coupons) shall have effect, in the case of coupons payable by the Bank of England, as if the following words had been inserted therein after the words " day of presentation " where those words last occur, namely—

" or, if having regard to any interruption of communications or other physical conditions arising by reason of any war in which His Majesty may be engaged, it is not practicable to make payment thereof before or at the expiration of the said period of three days or five days, as the case may be, as soon thereafter as may be practicable in the circumstances."

Short title, duration, and extent.

3.—(1) This Act may be cited as the Government and other Stocks (Emergency Provisions) Act, 1939.

(2) This Act shall continue in force until such date as His Majesty may by Order in Council declare to be the date on which the emergency that was the occasion of the passing of this Act came to an end, and shall then expire except as respects things previously done or omitted to be done.

(3) This Act shall not extend to Northern Ireland.

Section 1.

SCHEDULE.

CONDITIONS THE FULFILMENT OF WHICH MAY BE REQUIRED FOR THE COMPLETION OF A TRANSFER.

(*a*) The person keeping the books or register in which stock is inscribed shall not be required to complete a transfer thereof until the expiration of at least ten days from the date on which the instrument of transfer was delivered to that person, or until the expiration of at least three days from the date on which a reply from the transferor to any notice sent by that person informing the transferor of the proposed transfer would, if posted immediately after the receipt of the notice, reach that person in the ordinary course of post; and

(*b*) That person may in any case, if he thinks fit, refuse to recognize an instrument of transfer unless there is produced to him such evidence as he may reasonably require as to the identity of the transferor and his right to make the transfer.

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