1953 No. 1062

The Government Stock (Amendment) Regulations, 1953

Made - - - - 8th July, 1953

The Lords Commissioners of Her Majesty's Treasury, in pursuance of the powers conferred on them by section forty-seven of the Finance Act, 1942(a), and all other powers enabling them in that behalf, hereby make the following regulations:—

1. These regulations may be cited as the Government Stock (Amendment) Regulations, 1953.

2. The following regulation shall be substituted for regulation 5 of the Government Stock Regulations, 1943(b)—

"5. Stock shall be transferable by instrument in writing in any usual or common form executed by all parties to the transfer and delivered to the Bank and the Bank may retain any such instrument delivered to them."

3. Regulation 11 of the Government Stock Regulations, 1943 (which provides that an instrument of transfer relating to an amount of stock that was, before the coming into operation of the said regulations, transferable in the books of the Bank and in respect of which no certificate has been issued under the regulations shall not be recognized by the Bank if it also relates to any other amount) and paragraph (6) of regulation 17 of the said regulations (which makes similar provision with respect to requests for the transfer of stock between England and Northern Ireland) are hereby revoked.

4.—(1) The following paragraph shall be substituted for paragraph (1) of regulation 13 of the Government Stock Regulations, 1943—

"(1) The account on which an amount of stock of any description is standing in the register relating to stock of that description 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) At the end of the said regulation 13 there shall be added the following paragraph—

"(3) Notwithstanding anything in the preceding provisions of this regulation, the Bank shall not be required—

(*a*) to enter in any register any designation or description which appears to them 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."

(3) The following regulation shall be substituted for regulation 23 of the Government Stock Regulations, 1943—

"23. Except as provided by these regulations, no notice of any trust, express, implied or constructive, shall be entered in any register required to be kept by these regulations or in a certificate, or be receivable by

(a) 5 & 6 Geo. 6. c. 21. (b) S.R. & O. 1943/1; Rev. XV, p. 360; 1943 I, p. 625.

the Bank; and, notwithstanding that the holder of an amount of stock of any description is described as mentioned in regulation thirteen of these regulations or that the amount is standing on an account otherwise designated as mentioned in that regulation or in respect of which there has been furnished to the Bank any such statutory declaration as is mentioned in regulation fifteen of these regulations, it shall not be necessary for the Bank to inquire concerning the propriety of anything done in relation to that amount or any part thereof."

5. In regulation 20 of the Government Stock Regulations, 1943 (which provides that an instrument requiring attestation under that regulation need not be recognised if the person attesting it is a party thereto or the spouse of a party thereto) the words " or the spouse of a party thereto " shall be omitted.

Dated this eighth day of July, nineteen hundred and fifty-three.

Edward Heath,
Hendrie D. Oakshott,
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 a few minor amendments in the Government Stock Regulations, 1943.

Regulation 2 slightly alters the wording of Regulation 5 of the 1943 Regulations so as to make it clear that instruments of transfer sent to the Bank of England or the Bank of Ireland need not be retained for ever.

Regulation 3 removes the restriction under which stock for which no certificate has yet been issued cannot be included with other stock in the same instrument of transfer.

Regulation 4 extends the class of designations by which accounts in the stock registers of the Bank may be described. Paragraphs (2) and (3) make amendments consequential on the change.

Regulation 5 enables a party to a transfer of stock to have his signature witnessed by his spouse and makes the same provision for other documents requiring attestation under the 1943 Regulations.