STATUTORY INSTRUMENTS

1967 No. 931

IRON AND STEEL

The Iron and Steel Industry (Issue of Compensation Stock) Regulations 1967

Made - - - -	20*th June* 1967
Laid before Parliament	26*th June* 1967
Coming into Operation	28*th July* 1967

The Treasury, in exercise of the powers conferred on them by section 26(2) of the Iron and Steel Act 1967(a) and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1. Where government stock is to be issued to a person in satisfaction of compensation for the vesting of securities in the National Steel Corporation (referred to in these Regulations as "the Corporation") the following Regulations shall apply.

2. The Corporation shall, in writing, in a form approved by the Treasury and the Minister of Power, certify the following matters to the Bank of England:—

(*a*) the name and address of the person legally entitled to compensation under section 10 of the Iron and Steel Act 1967, and any other particulars appearing on the record kept by them pursuant to Regulation 2 of the Iron and Steel Industry (Compensation Stock) (Transitional Provisions) Regulations 1967(b);

(*b*) the amount of government stock issued in satisfaction of the compensation due to that person, and the date on which it is to be entered in the stock register in his name; and

(*c*) the name and address of the person to whom the certificate of title is to be issued.

3. The Bank of England shall, on the date stated in the Corporation's certificate, enter the person certified under Regulation 2(*a*) of these Regulations in the stock register as the holder of the amount of government stock certified under Regulation 2(*b*) hereof.

4.—(1) For the purposes of Regulation 2 of these Regulations, the Corporation shall appoint certifying officers, and every certificate transmitted to the Bank of England shall bear the signature of a certifying officer.

(2) The Corporation shall from time to time furnish to the Bank of England a list of certifying officers together with specimens of their signatures.

5. A certificate of title to any stock issued in pursuance of these Regulations may be delivered by post or otherwise by the Bank of England to the person certified by the Corporation under Regulation 2(*c*) of these Regulations.

6. The Interpretation Act 1889(c) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

(a) 1967 c. 17. (b) S.I. 1967/914 (1967 II, p. 2729). (c) 1889 c. 53.

7. These Regulations may be cited as the Iron and Steel Industry (Issue of Compensation Stock) Regulations 1967, and shall come into operation on 28th July 1967.

B. K. O'Malley,
E. Alan Fitch,
Two of the Lords Commissioners of Her Majesty's Treasury.

20th June 1967.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations contain provisions as to the procedure for the issuing by the Bank of England of the Government stock to which holders of securities of iron and steel companies acquired by the National Steel Corporation under section 9 of the Iron and Steel Act 1967 become entitled under section 10 of the Act. The Regulations provide for the National Steel Corporation to certify to the Bank, in writing, particulars of the persons so entitled, the amounts of stock due to them, and the persons to whom certificates of title are to be issued ; for this purpose provision is made for the appointment by the Corporation of certifying officers. The Regulations also provide for the Bank to enter the persons entitled and the amounts of their holdings in the Bank's register and for the delivery of certificates of title.