FORM OF BALLOT PAPER

Front of Ballot Paper

Counterfoil No.	FOR formation of new burgh	
Note: The counterfoil is to have a number to correspond with that on the back of the Ballot Paper.	AGAINST formation of new burgh	

Back of Ballot Paper

No.

Poll to determine whether or not the [area of](a) shall be a burgh.

Note:

The number on the ballot paper is to correspond with that on the counterfoil.

(a) *adapt as necessary*

1953 No. 42 (S. 3)

The Local and Other Authorities (Scotland) (Transfer of Stock) Regulations, 1953

Draft laid before Parliament	14*th October*, 1952
Made - - - -	12*th January*, 1953
Coming into Operation	13*th May*, 1953

In exercise of the power conferred on me by section 125 of the Local Government Act, 1948(a) and all other powers enabling me in that behalf I hereby make the following Regulations :—

Commencement and Citation

1. These Regulations may be cited as the Local and Other Authorities (Scotland) (Transfer of Stock) Regulations, 1953 and shall come into operation on the expiration of a period of four months from the date on which they are made, (hereinafter referred to as "the appointed day"):

Provided that Regulation 16 of these Regulations shall come into operation on the date hereof.

Interpretation

2.—(1) In these Regulations, unless the context otherwise requires, the following expressions shall have the meanings hereby respectively assigned to them, that is to say :—

"authority" means an authority in Scotland to which section 125 of the Local Government Act, 1948, applies ;

(a) 11 & 12 Geo. 6. c. 26.

" registrar " in relation to any stock means the person appointed for the time being by the authority concerned to act in that capacity in relation to that stock ;

" stock " means stock of any description issued by an authority whether before or after the passing of the Local Government Act, 1948, except—

(*a*) stock which by virtue of any statutory provision contained in or made under a private or local Act and passed or made after the passing of the Government and other Stocks (Emergency Provisions) Act, 1939(**a**) and before the making of these Regulations, is transferable by deed and in no other manner ;

(*b*) stock created and issued under the Local Government (Scotland) Act, 1947(**b**) or under any enactment repealed by that Act and to which the Local and Other Authorities (Scotland) Stock Regulations, 1952(**c**) apply ; and

(*c*) stock in respect of which a stock certificate to bearer is for the time being outstanding, or other bearer security ;

" stock register " means a stock register kept in pursuance of Regulation 3 hereof.

(2) The Interpretation Act, 1889(**d**) shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

Register of stock

3.—(1) The registrar shall keep a register relating to each class of stock (in these Regulations referred to as the " stock register ") in which shall be entered the name, address and description of each holder from time to time of stock of the class to which the stock register relates and the amount of stock held by him.

(2) The stock register shall be prima facie evidence of any matter entered therein in accordance with the provisions of these Regulations or any enactment for the time being in force and of the title of the persons entered therein as holders of stock.

(3) For the purposes of the redemption of any stock, the stock register relating thereto may be permanently closed to transfers of that stock on any day not more than one month immediately preceding the date on which the redemption is to take effect.

Stock certificates

4.—(1) The following persons, that is to say :—

(*a*) every person whose name on the compilation, on the occasion of the issue of stock of any class, of the stock register relating to that stock is entered in that stock register as a holder of such stock ;

(*b*) every person to whom an amount of stock of any class is transferred ;

(*c*) every person in whose name there stood immediately before the appointed day in the books required to be kept under any statutory provision contained in or made under any enactment an amount of stock of any class ;

(*d*) every person whose name is by virtue of any provisions in a local or private Act similar to the provisions contained in subsection (5) of section 41 of the Local Authorities Loans (Scotland) Act, 1891(**e**) entered in the stock register relating to stock of any class as the holder of an amount of stock of that class ;

(**a**) 2 & 3 Geo. 6. c. 100. (**b**) 10 & 11 Geo. 6. c. 43. (**c**) S.I. 1952/1721; 1952 II, p. 1559.
(**d**) 52 & 53 Vict. c. 63. (**e**) 54 & 55 Vict. c. 34.

shall be entitled, without payment, to a certificate of the proprietorship of such stock (in these Regulations referred to as a " stock certificate ") specifying the amount of such stock to which the holder is entitled.

(2) A stock certificate shall be prima facie evidence of the title of the person therein specified to the amount of stock therein specified.

(3) If a stock certificate is worn out or damaged or is lost or destroyed the registrar, on production and surrender of the worn out or damaged certificate, or as the case may be, on proof to his satisfaction of the loss or destruction of the certificate, and on receiving such indemnity (if any) as he may require, and on payment of a fee not exceeding two shillings and sixpence, shall issue a duplicate stock certificate in lieu thereof.

(4) Where an amount of stock of any class is transferred, not being stock issued before the appointed day as respects which there has not been issued a stock certificate before the delivery to the registrar of the instrument of transfer, and in connection with that transfer the provisions of paragraph (2) (*b*) so far as relating to stock certificates and paragraph (7) of Regulation 5 of these Regulations have been complied with in respect of an amount of stock of that class exceeding the amount specified in the instrument of transfer the person by whom the amount was transferred shall be entitled to a stock certificate representing the amount of the excess.

Provided that if in any such case a relevant stock certificate representing either the whole or any part of the amount of stock in respect of which the aforesaid provisions have been complied with has not been delivered to the registrar because it has been lost or destroyed, the registrar shall before issuing a stock certificate under this paragraph require proof to his satisfaction of the loss or destruction and the provision in the immediately preceding paragraph of this Regulation for the payment of a fee shall apply to any such issue.

(5) Where in the case of a person in whose name there stood in the books required to be kept under any statutory provision mentioned in paragraph (1) of this Regulation immediately before the appointed day an amount of stock of any class—

(*a*) there is transferred by that person an amount of stock of that class which is less than the amount first-mentioned in this paragraph ; and

(*b*) there has not been issued a certificate in respect of such first-mentioned amount before the delivery to the registrar of the instrument of transfer ;

paragraph (1) of this Regulation shall on and from the date on which effect is given to such transfer cease to have effect in relation to that person but he shall be entitled to a certificate representing the difference between the said first-mentioned amount of stock and the amount of stock transferred.

(6) An entry of the issue of a stock certificate, and of a certificate issued as aforesaid in lieu thereof, shall be made in the stock register.

(7) If the names of two or more persons are entered in the stock register relating to any stock, nothing contained in the foregoing provisions of this Regulation shall be construed as requiring the registrar to issue more than one stock certificate in respect of that stock ; and delivery of a stock certificate to one of the several joint holders shall be sufficient delivery to all of them.

(8) The stock certificate shall be signed by one member of the authority and by the registrar and, in the case of an authority being a body corporate

shall bear the seal of the authority. Where the chief financial officer of the authority is not the registrar the stock certificate shall also be signed by the chief financial officer of the authority.

Transfer of Stock

5.—(1) Notwithstanding anything to the contrary contained in any public general, local or private Act or in any statutory provision made thereunder stock shall be transferable in the manner provided in the next succeeding paragraph and in no other manner.

(2) (*a*) Stock shall be transferable in law by instrument in writing in any usual or common form executed by all parties to the transfer except that stock shall not be transferable in any amount which is a fraction of one penny and that any transfer shall be subject to any provision as to the minimum amount of stock which may be held and to any provision as to the minimum amount which may be transferred to which the stock may be subject.

(*b*) The instrument of transfer and the relevant stock certificate shall be delivered to and retained by the registrar. If the relevant stock certificate cannot be delivered up, such indemnity shall be given to the registrar in respect thereof as he may require.

Provided that in the case of the transfer of an amount of stock of any class issued before the appointed day being an amount as respects which there has not been issued a stock certificate before the delivery to the registrar of the instrument of transfer the provisions of this sub-paragraph so far as they relate to the delivery or non-delivery to the registrar of the stock certificate shall not apply but there shall be furnished to the registrar in lieu thereof such evidence as he may reasonably require of the right of the transferor to make the transfer.

(3) The execution of the instrument of transfer by each party, other than a corporate body, shall be attested by one witness (not being a party thereto or the spouse of a party thereto) who shall append to his signature a statement of his usual place of abode or place of business and of his occupation or description.

(4) If the execution of an instrument of transfer by a party is otherwise than by signature of that party, the registrar may require evidence to his satisfaction that the effect of the instrument was understood by that party.

(5) Not more than one class of stock shall be included in any instrument of transfer and the instrument shall relate only to the transfer and shall not contain any recital, trust, power or proviso whatsoever.

(6) An authority to execute an instrument of transfer of stock must be in writing and the execution of the instrument containing any such authority must be attested by a credible witness.

(7) The registrar before giving effect to a transfer may require evidence to his satisfaction of the right of the transferor to make the transfer.

(8) The registrar shall, subject to the provisions of this paragraph, and after the foregoing provisions of this Regulation have been complied with, give effect to a transfer by entering in the stock register such particulars as are necessary to show the effect of the transfer, and the transferee shall be entitled to a new stock certificate in his name:

Provided that the registrar shall not be obliged to give effect to a transfer until the expiration of whichever of the periods hereinafter mentioned last expires, that is to say:—

(*a*) the period of ten days after the day on which the instrument of transfer was delivered to him; or

(*b*) where he has before the expiration of the said ten days given notice to the transferor (or any one of two or more transferors) of the proposed transfer, before the expiration of three days after the day on which a reply would be delivered to the registrar in the ordinary course of post if it had been posted immediately after receipt of the notice and the notice had been received by the transferor in the ordinary course of post.

(9) A transferor of stock shall be deemed to remain the owner thereof until the registrar has given effect to the transfer.

Striking the balance for payment of interest on stock

6.—(1) The registrar, with the approval of the authority, may close the stock register relating to any stock during the whole or any part of the period of one month next before the day on which the interest on that stock is payable.

(2) In lieu of closing the stock register in the manner aforesaid the registrar may strike the balance for a payment of interest on any stock on any day not being more than thirty-seven days before the day on which the interest on that stock is payable.

(3) Any person who, on the day on which the stock register relating to any stock is closed or the balance is struck as aforesaid, is entered in the stock register relating to that stock as a holder of an amount of that stock shall as between himself and any transferee of that stock be entitled to the then current payment in respect thereof.

Transmission of stock otherwise than by transfer or on death

7.—(1) If the interest in any stock has been transmitted by any lawful means other than a transfer thereof or than the death of the holder thereof, that transmission shall be authenticated by a statutory declaration of one or more competent persons or in such other manner as the registrar may, with the approval of the authority, require.

(2) The name of the person entitled under the transmission shall be entered in the appropriate stock register.

(3) Until the transmission has been so authenticated the authority shall not be affected thereby, nor shall any person claiming by virtue thereof be entitled to receive any interest or dividend on the stock.

(4) In this Regulation the expression " transmission " includes any case of apparent transmission in consequence of the change of name of the holder although the actual ownership of the stock may remain unaltered.

Transmission of stock on death

8.—(1) The interest in any stock of a holder dying shall be transferable by his executors or administrators notwithstanding any specific bequest thereof.

(2) An authority shall not be required to allow any executors or administrators to transfer any stock until the confirmation of the executors or until the probate of the will or the letters of administration of the estate of the deceased, duly resealed, shall have been left with the authority for registration.

Power of attorney

9. A power of attorney in force immediately before the appointed day authorising any person in relation to stock of any class to effect transfers of amounts of stock of that class shall remain in force and shall be construed as authorising that person in relation to stock of that class to effect transfers of amounts thereof in accordance with the provisions of these regulations.

Execution of instrument of transfer by body corporate

10. Nothing in these Regulations shall be construed as authorising a body corporate to execute an instrument of transfer otherwise than in accordance with the rules of law and the provisions of any instrument (including an Act of Parliament) regulating the constitution of that body with respect to the execution of instruments by that body.

Notice of trusts

11. No notice of any trust, express, implied or constructive in respect of any stock shall be entered in any stock register or in a stock certificate or be receivable by the registrar, so however that a holder may be described as a trustee or as possessing an official character.

Stock held by persons under 21 *years of age domiciled in Scotland*

12.—(1) Where an amount of stock of any class is transferred by or to a person under twenty-one years of age domiciled in Scotland, the requirements of Regulation 5 of these Regulations so far as relating to the execution of an instrument of transfer or the execution of an instrument containing an authority to execute an instrument of transfer shall, so far as that person is concerned, be deemed to have been complied with if the instrument of transfer or the instrument containing such authority is executed in the case of a pupil, on behalf of the pupil by his tutor, or, in the case of a minor, by the minor and his curator.

(2) The registrar may give effect to written directions with respect to

(*a*) 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 sole name of a person under twenty-one years of age domiciled in Scotland, or

(*b*) the payment or re-investment of money attributable to an amount or any part of an amount of stock of any class entered in the stock register relating to stock of that class in the name of a person under twenty-one years of age domiciled in Scotland (whether it is so entered in the sole name of such person or jointly with another) which becomes payable by reason of the redemption (whether wholly or in part) of stock of that class,

if the instrument containing the directions is executed as aforesaid.

(3) In a case where a pupil or a minor has three or more tutors or curators, the preceding provisions of this Regulation shall have effect as if for any reference therein to a tutor or a curator, there were substituted a reference to a quorum of his tutors or curators, being a quorum entitled to act by virtue of an Act of Parliament, a deed or an order of the court.

(4) The registrar may decline to give effect to an instrument purporting to be executed in accordance with this Regulation unless there is furnished to him a statutory declaration of one or more competent persons that the person by or to whom the amount of stock in question is transferred, or in whose name it is entered, as the case may be, is a pupil or a minor and is domiciled in Scotland, and that any person executing the instrument for that person as his tutor or curator is his tutor or curator and, in the case where there are three or more tutors or curators, that the persons executing the instrument in that capacity form a quorum of such tutors or curators.

(5) In this Regulation the following expressions have the meanings hereby respectively assigned to them, that is to say:—

"curator" in relation to a minor, includes an administrator in law, a curator nominate, a curator chosen by the minor with the sanction of the court or appointed by the court, and a person assumed to act as curator by virtue of an Act of Parliament;

"tutor" includes an administrator in law, a tutor by virtue of, or appointed under, an Act of Parliament, a tutor nominate, a tutor dative, a person assumed to act as tutor by virtue of an Act of Parliament and a factor loco tutoris.

Stock held on trust subject to law of Scotland

13.—(1) Where an amount of stock of any class is transferred by or to three or more persons who are trustees of a trust the execution of which is governed by the law of Scotland, the requirements of Regulation 5 of these Regulations so far as relating to the execution of an instrument of transfer shall, so far as those persons are concerned, be deemed to have been complied with if the instrument of transfer is executed by a quorum of those persons being a quorum entitled to act by virtue of an Act of Parliament, a deed or an order of the court; but the registrar may decline to recognise the instrument unless:—

(*a*) in the case of a transfer by the said persons, the amount is standing in the stock register relating to stock of that class or an account as respects which there has been furnished to the registrar a statutory declaration that the amount of stock from time to time standing thereon forms part of such a trust as aforesaid;

(*b*) in the case of a transfer to the said persons:—

(i) the amount is to stand as aforesaid; or

(ii) if the amount is not to stand as aforesaid, there is furnished to the registrar a statutory declaration that the amount of stock from time to time standing on the account whereon the first-mentioned amount is to stand, forms part of such a trust as aforesaid.

(2) Where there has been furnished to the registrar a statutory declaration that the amount of stock of a specified class from time to time standing on a particular account in the stock register relating to stock of that class forms part of a trust the execution of which is governed by the law of Scotland, the following provisions shall have effect:—

(*a*) the registrar may give effect to written directions with respect to the payment of interest on that amount or the payment of money attributable to that amount or any part thereof which becomes payable by reason of the redemption (whether wholly or in part) of stock of that class, if the instrument containing the directions is executed by a quorum of the persons who are for the time being trustees of the said trust;

(*b*) in the event of the appointment of a new trustee by deed of assumption, or by the court, the registrar shall accept as sufficient evidence of transmission to the new trustee (whether in conjunction or not with any trustee remaining in office):—

(i) a deed of assumption executed in pursuance of section 21 of the Trusts (Scotland) Act, 1921(**a**), with a minute of acceptance by the assumed trustee, or an official or duly authenticated extract of such deed and minute; or

(ii) a certified copy of the interlocutor of the court; as the case may be;

(*c*) in the event of the resignation of a trustee the registrar shall accept as sufficient evidence of the divestiture of the resigning trustee a minute of resignation executed in pursuance of section 19 of the Trusts (Scotland)

(**a**) 11 & 12 Geo. 5. c. 58.

Act, 1921, with an acceptance of intimation of resignation by the continuing trustee or trustees, or an official or duly authenticated extract of such minute and acceptance;

(*d*) in the event of the removal of a trustee by the court, the registrar shall accept as sufficient evidence of the removal and divestiture a certified copy of the interlocutor of the court.

(3) In this Regulation the expressions "trust", "trustee" and "the court" have the same meanings as in the Trusts (Scotland) Act, 1921.

Execution of instruments in Scotland on behalf of blind persons or persons unable to write

14.—(1) As respects the transfer of an amount of stock of any class, the requirements of Regulation 5 of these Regulations so far as relating to the execution of an instrument of transfer or the execution of an instrument containing an authority to execute an instrument of transfer shall, in so far as any party to the transfer who is blind or unable to write is concerned, be deemed to have been complied with if the instrument of transfer or the instrument containing such authority is executed in Scotland on his behalf in accordance with section 18 of the Conveyancing (Scotland) Act, 1924(**a**).

(2) Written directions with respect to the payment of interest on an amount of stock of any class or the payment or reinvestment of money attributable to an amount of stock of any class which becomes payable by reason of the redemption (whether wholly or in part) of stock of that class may, if the instrument containing the directions is executed in Scotland in accordance with the said section 18 on behalf of a person who is blind or unable to write, be given effect to by the registrar.

Transitional provisions

15.—(1) Where in relation to an amount of stock of any class an instrument of transfer executed in accordance with the Government and other Stocks (Emergency Provisions) Act, 1939, has been delivered to the registrar but has not been given effect to before the appointed day the provisions of these Regulations shall apply in relation to the transfer of that amount.

(2) Where in relation to an amount of stock of any class an instrument of transfer which has been executed in accordance with any statutory provision contained in or made under any enactment has been delivered to the registrar but has not been given effect to before the appointed day, such instrument shall be deemed to be an instrument in writing for the purposes of Regulation 5 of these Regulations and the provisions of these Regulations shall apply in relation to the transfer of that amount of stock.

Exemption Orders

16. The Secretary of State may by order exempt from the operation of all or any of the provisions of these Regulations such stock as may be specified in the order.

Repeals

17.—(1) Any statutory provisions contained in or made under any local or private Act which are inconsistent with these Regulations shall cease to have effect.

(2) Nothing in this Regulation shall prejudice or affect anything duly done or suffered or any right, privilege, obligation or liability acquired, accrued or incurred under any of the provisions referred to in paragraph (1) of this

(**a**) 14 & 15 Geo. 5. c. 27.

Regulation and references in any document to any of the said provisions shall be construed as relating to the corresponding provisions, if any, of these Regulations.

Dated this 12th day of January, 1953.

James Stuart,
One of Her Majesty's Principal Secretaries of State.

St. Andrew's House,
Edinburgh.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

The Regulations provide (on the lines of the temporary provisions contained in the Government and other Stocks (Emergency Provisions) Act, 1939) that all stocks issued by certain authorities (except bearer stock, stock transferable by deed under a local Act passed since 1939, stock created and issued under the Local Government (Scotland) Act, 1947, or under any enactment repealed by that Act and such other stocks as may be exempted under regulation 16) shall be transferable only by instrument in writing. Certain incidental provisions are also made with regard to such stock; in particular, as to the keeping of registers of stockholders, the issue of stock certificates and the striking of a balance for dividend purposes.

1953 No. 696 (S. 62)

The Transfer of Stock (Exemption) (Scotland) Order, 1953

Made - - - -	18*th April,* 1953
Coming into Operation	13*th May,* 1953

In exercise of the power conferred on me under section 125 of the Local Government Act, 1948(**a**), by regulation 16 of the Local and Other Authorities (Scotland) (Transfer of Stock) Regulations, 1953(**b**) and of all other powers enabling me in that behalf, I hereby make the following Order:—

1. This Order may be cited as the Transfer of Stock (Exemption) (Scotland) Order, 1953, and shall come into operation on the 13th day of May, 1953.

2. The following stock is hereby exempted from the operation of the Local and Other Authorities (Scotland) (Transfer of Stock) Regulations, 1953:—

stock which, under the terms of its issue or pursuant to any notice of redemption given on or before the 13th day of May, 1953, falls to be redeemed on or before the 15th day of May, 1954.

Dated this 18th day of April, 1953.

James Stuart,
One of Her Majesty's Principal Secretaries of State.

St. Andrew's House,
Edinburgh 1.

(a) 11 & 12 Geo. 6. c. 26. (b) S.I. 1953/42, p. 972 above.