EXPLANATORY NOTE

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

This order confers on rural district councils generally the functions of urban district councils under the Towns Improvement Clauses Act, 1847, with respect to naming of streets and numbering of houses. The order supersedes any special order under which the powers have already been conferred on individual rural district councils.

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5. TRANSFER OF STOCK

The Local and Other Authorities (Transfer of Stock) Regulations, 1949

1949 No. 1562

Made - - - - 18*th August,* 1949

M.H. 108183.

The Minister of Health in exercise of the powers conferred on him by section 125 of the Local Government Act, 1948(a), hereby makes the following regulations:—

Short Title and Commencement

1. These regulations may be cited as the Local and Other Authorities (Transfer of Stock) Regulations, 1949, and shall come into operation on the appointed day:

Provided that regulation 21 shall come into operation on the date hereof.

Interpretation

2.—(1) In these regulations, unless the context otherwise requires, the following expressions have the meanings hereby assigned to them:—

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

"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 (including debenture stock and annuity certificates) 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(b), and before the making of these regulations, is transferable by deed and in no other manner; and

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

"register" means a register kept in pursuance of regulation 3 hereof;

(a) 11 & 12 Geo. 6. c. 26. (b) 2 & 3 Geo. 6. c. 100.

"the appointed day" means the first day of January, 1950;

"the Regulations of 1934" means the Local Authorities (Stock) Regulations, 1934(a).

(2) The Interpretation Act, 1889(b), applies to the interpretation of these regulations as it applies to the interpretation of an Act of Parliament.

Registration and Certificates

Registers of Stock and Stockholders

3.—(1) The registrar shall keep at his office, in respect of stock of each description, a register wherein shall be entered the names and addresses of all persons who are for the time being holders of stock of that description and the amounts of stock of that description of which they are respectively for the time being holders.

(2) In the event of the redemption of stock of any description the register relating to that stock may be permanently closed for transfers of amounts of that stock on any day not more than one month immediately preceding the date on which the redemption is to take effect.

(3) Any such register shall be prima facie evidence of any matters directed or authorised by any enactment for the time being in force to be entered therein and of the title of the persons whose names are entered therein as holders of amounts of stock.

Issue of stock certificates

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

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

(*b*) a person to whom an amount of stock of any description is transferred;

(*c*) a 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 the Local Loans Act, 1875(c), any local or private Act or the Regulations of 1934 an amount of stock of any description;

(*d*) a person whose name is, by virtue of paragraph (4) of Article 32 of the Regulations of 1934 or of any similar provision in a local or private Act, entered in the register relating to stock of any description as the holder of an amount of stock of that description;

shall be entitled in case (*c*) above without payment and, in any other case, upon payment of any fee lawfully demanded therefor, to a certificate representing that amount of stock of that description.

(2) If a stock certificate is defaced lost or destroyed the registrar may issue a duplicate thereof on payment (in lieu of any fee otherwise chargeable in that behalf) of a fee not exceeding two shillings and sixpence and on such terms as to evidence and indemnity as he thinks fit and, in a case in which the certificate is defaced, on condition of the surrender thereof.

(3) Where an amount of stock of any description is transferred and the conditions specified in paragraph (*a*) (*b*) or (*c*) of regulation 9 hereof have been satisfied in respect of an amount of stock of that description exceeding

(a) S.R. & O. 1934 (No. 619) I, p. 980. (b) 52 & 53 Vict. c. 63.
(c) 38 & 39 Vict. c. 83.

the amount specified in the instrument of transfer the person by whom the amount was transferred shall be entitled to a certificate representing the amount of the excess.

(4) 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 description—

(*a*) there is transferred by that person an amount of stock of that description which is less than the amount first-mentioned in this sub-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.

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

(6) An entry of the issue of a stock certificate or a duplicate certificate, as the case may be, shall be made in the register.

Form and effect of stock certificate

5.—(1) A certificate shall specify the amount of the description of stock of which the person specified therein is the holder and if the registrar is an officer of an authority the certificate shall be under the common seal of that authority.

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

TRANSFER

Mode of transfer

6.—(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) Stock 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 registrar.

Attestation of execution of instrument of transfer

7. The registrar may decline to recognise an instrument of transfer relating to an amount of stock of any description unless the following requirements are complied with:—

(*a*) the execution of the instrument by each party to the transfer must be attested by a credible witness not being a party thereto or the spouse of a party thereto;

(*b*) the witness must append to his signature a statement of his occupation or description and his usual place of abode or place of business.

Evidence that person executing instrument by mark etc. understood effect thereof

8. Where the execution by a party of an instrument of transfer relating to an amount of stock of any description is otherwise than by signature the registrar may decline to recognise the instrument unless there is furnished to him such evidence as he may reasonably require (whether by way of a statement written on the instrument and signed by the person witnessing the execution of the instrument by that party or otherwise) that the effect of the instrument was understood by that party.

Conditions to be fulfilled before completion of transfer

9. The registrar may decline to give effect to a transfer of an amount of stock of any description unless:—

(*a*) the instrument of transfer is accompanied by a certificate representing or certificates representing in the aggregate an amount of stock of the description specified in the instrument of transfer not falling short of the amount so specified, being a certificate or certificates wherein the transferor is specified as the holder of the stock ; or

(*b*) there is furnished to the registrar such evidence as he may reasonably require that a certificate representing or certificates representing in the aggregate an amount of stock of the description specified in the instrument of transfer not falling short of the amount so specified, being a certificate or certificates wherein the transferor is specified as the holder of the stocks, has or have been lost or destroyed ; or

(*c*) the instrument of transfer is accompanied by a certificate representing or certificates representing in the aggregate an amount of stock of the description specified in the instrument of transfer equal to a part of the amount so specified, being a certificate or certificates wherein the transferor is specified as the holder of the stock, and as to the residue thereof there is furnished to the registrar such evidence as he may reasonably require that a certificate representing or certificates representing in the aggregate an amount of stock of that description not falling short of the residue, being a certificate or certificates wherein the transferor is specified as the holder of the stock, has or have been lost or destroyed ; and

(*d*) where paragraph (*b*) or (*c*) of this regulation has effect there is given to the registrar such indemnity against all claims in respect of lost or destroyed certificates as he may reasonably require.

The foregoing provisions of this regulation shall not have effect in relation to the transfer of an amount of stock of any description issued before the appointed day as respects which there has not been issued a certificate before the delivery to the registrar of the instrument of transfer.

Evidence of right to make transfer

10.—(1) The registrar may decline to give effect to a transfer of an amount of stock of any description issued before the appointed day, being an amount as respects which there has not been issued a certificate before the delivery to the registrar of the instrument of transfer, unless there is furnished to him such evidence as he may reasonably require of the right of the transferor to make the transfer.

(2) The registrar may decline to give effect to a transfer of an amount of stock of any description other than as aforesaid unless there is furnished to him, in addition to the evidence furnished by virtue of the production of a certificate or under regulation 9 hereof, such evidence as he may reasonably require of the right of the transferor to make the transfer.

Time for completion of transfer

11. The registrar shall not be required to give effect to a transfer of an amount of stock of any description until the expiration of whichever of the periods hereinafter mentioned last expires, that is to say:—

(*a*) the period of ten days beginning with the day next following that on which the instrument of transfer is delivered to him ; or

(*b*) if before the expiration of the said period the registrar sends to the person specified in the instrument of transfer as being the transferor, or where two or more persons are specified in the said instrument as being the transferors, to one of those persons, a written notice informing him of the proposed transfer, the period of three days beginning with the day next following that on which a reply from that person would be delivered to the registrar in the ordinary course of post if the said notice were delivered in the ordinary course of post and the reply were posted immediately after the receipt of the notice.

Completion of transfer

12. The registrar shall give effect to a transfer of an amount of stock of any description by entering in the register relating to that stock such particulars as are requisite to show the effect of the transfer.

Transferor to remain holder until completion of transfer

13. The transferor of an amount of stock of any description shall be deemed to remain the holder thereof until the registrar has given effect to the transfer.

MISCELLANEOUS

Closing of Register and striking a balance for dividend

14.—(1) The registrar, with the approval of the authority, may, as regards stock of any description, close the register during the whole or any part of the period of one calendar month next before the day on which the dividend on that stock is payable.

(2) In lieu of closing the register in the manner aforesaid the registrar may strike the balance for a dividend on stock of any description on any day not being more than 37 days before the day on which the dividend on that stock is payable.

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

Transmission

15.—(1) If the ownership of any stock has been transmitted by any lawful means other than by instrument in writing or by the death of the stockholder, satisfactory evidence of the transmission shall be furnished to the registrar 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) Upon production of such evidence as aforesaid the registrar shall give effect to the transmission as if it had been effected by instrument in writing and the provisions of these regulations shall apply accordingly.

(3) For the purposes of this regulation the expression " transmission " includes any case of apparent transmission in consequence of the change of name of the stockholder, although the actual ownership of the stock may remain unaltered.

Transfer by personal representatives

16.—(1) An amount of stock of any description entered in a register in the name of a deceased person shall be transferable by his personal representative but in a case in which there are two or more personal representatives of the deceased person the registrar may decline to give effect to the transfer unless the instrument of transfer is executed by all the representatives.

(2) The production to the registrar of any document which is by law sufficient evidence of probate of the will or letters of administration of the estate or confirmation as executor of a deceased person having been granted to some person shall be accepted by the registrar as sufficient evidence of the grant.

(3) If two or more persons are registered as holders of any stock, those persons shall be deemed to be joint holders with right of survivorship between them.

Powers of attorney

17.—(1) An authority to execute an instrument of transfer relating to an amount of stock of any description must be in writing and the execution of the instrument containing any such authority must be attested by a credible witness.

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

Execution of instrument of transfer by body corporate

18. 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.

Protection of registrar in relation to trusts

19. No notice of any trust, express, implied or constructive, shall be entered in any register or in a certificate or be receivable by the registrar.

Transitional provisions

20.—(1) Where in relation to an amount of stock of any description 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 description an instrument of transfer executed in accordance with any statutory provision contained in or made under the Local Loans Act, 1875, or any local or private Act or the Regulations of 1934 has been delivered to the registrar but 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 6 hereof and the provisions of these regulations shall apply in relation to the transfer of that amount.

Exemption Orders

21. The Minister of Health 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 and Amendments

22.—(1) Any statutory provisions contained in or made under any local or private Act or made under section 30 of the Local Loans Act, 1875, which are inconsistent with these regulations shall cease to have effect.

(2) Except in relation to stock which has been exempted from the operation of these regulations by an order made under Article 21, the Regulations of 1934 are hereby revoked to the extent specified in the First Schedule hereto, and amended or adapted to the extent specified in the Second Schedule hereto.

(3) 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 paragraphs (1) and (2) of this regulation and references in any document to any of the said provisions shall be construed as relating to the said provisions as amended or adapted by these regulations or to the corresponding provisions, if any, of these regulations, as the case may be.

FIRST SCHEDULE

EXTENT OF REVOCATION OF THE LOCAL AUTHORITIES (STOCK) REGULATIONS, 1934

In Article 3, sub-paragraph (*h*) of paragraph (2).

Articles 17, 18, 19, 20, 21, 22, 23, 24, 25 and 26.

In Article 27, paragraph (2).

In Article 31, paragraph (5).

In Article 36 in paragraph (1), the words " or inscribe " in lines 1 and 7 and the words " or inscription " in lines 12 and 14.

In Article 43 in paragraph (*c*), the words " stock receipt or ".

In the Schedule, sub-paragraph 6 of the paragraph headed " Resolved secondly ", and in the note to the paragraph headed " Resolved fifthly " the words from " except " to the end thereof, and in the first line of the paragraph headed " FEES ", the words " stock receipt or ".

SECOND SCHEDULE

AMENDMENTS IN THE LOCAL AUTHORITIES (STOCK) REGULATIONS, 1934

1. Any reference in the Regulations of 1934 to a stock register shall include a reference to a register kept in pursuance of these regulations.

2. In paragraph (1) of Article 27, for the words from " stock transfer books " to the end of the paragraph there shall be substituted the words " register is closed or a balance is struck in pursuance of regulation 14 of the Local and other Authorities (Transfer of Stock) Regulations, 1949, to the persons who are entered in the register as the holders of amounts of such stock at the time when the register is closed or the balance is struck as aforesaid ".

3. In paragraphs (3) and (12) of Article 32, for the words " in books or by deed " there shall be substituted the words " by instrument in writing ".

4. In paragraph (4) of Article 32, for the words "in the stock transfer books or by deed, as the case may be", there shall be substituted the words "by instrument in writing".

5. In paragraph (*b*) of Article 43 for the words "Transfer books" there shall be substituted the word "register".

Given under the official seal of the Minister of Health this eighteenth day of August, nineteen hundred and forty-nine.

(L.S.)

J. M. K. Hawton,
Deputy Secretary,
Ministry of Health.

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 and such other stocks as may be exempted under regulation 21) 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.

The Transfer of Stock (Exemption) Order, 1949

1949 No. 2413

Made - - - - 22*nd December,* 1949
Coming into Operation 1*st January,* 1950

M.H. 109,973.

The Minister of Health in exercise of the powers conferred on him under section 125 of the Local Government Act, 1948(a), by regulation 21 of the Local and Other Authorities (Transfer of Stock) Regulations, 1949(b), hereby makes the following order:—

1. This order may be cited as the Transfer of Stock (Exemption) Order, 1949, and shall come into operation on the first day of January, 1950.

2. The following stocks are hereby exempted from the operation of the Local and Other Authorities (Transfer of Stock) Regulations, 1949:—

(*a*) stock which, under the terms of its issue or pursuant to any notice of redemption given on or before the 1st day of January, 1950, falls to be redeemed on or before the 31st day of December, 1950, and

(*b*) the stocks mentioned in the Schedule to this order.

(a) 11 & 12 Geo. 6. c. 26. (b) S.I. 1949 No. 1562, p. 2482 above.