Revocation

5. The Local Authorities Stock (Sinking Funds, Amendment of Rate of Accumulations) Order, 1952(a), is hereby revoked.

Given under the official seal of the Minister of Housing and Local Government this seventh day of March, nineteen hundred and fifty-six.

(L.S.)

Duncan Sandys,
Minister of Housing and Local Government.

EXPLANATORY NOTE

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

These Regulations amend the Local Authorities (Stock) Regulations, 1934, in two respects. The provisions which require that the Minister's consent to the creation of stock by local authorities should be expressed in an order are revoked; and the rate of accumulations payable to stock sinking fund accounts is assimilated to the rate of accumulations payable to other sinking funds under the general provisions of the Local Government Act, 1933. Minor consequential amendments are also effected, and the order which previously determined the rate of accumulations for the purposes of the above Regulations is revoked.

1956 No. 328

The Local and Other Authorities (Transfer of Stock) Regulations, 1956

Made - - - -	*7th March*, 1956
Coming into Operation	21*st March*, 1956

The Minister of Housing and Local Government, in exercise of his powers under section 125 of the Local Government Act, 1948(b), and of all other powers enabling him in that behalf, hereby makes the following regulations in the terms of a draft laid before Parliament:—

Citation

1. These regulations may be cited as the Local and Other Authorities (Transfer of Stock) Regulations, 1956, and the principal regulations and these regulations may be cited together as the Local and Other Authorities (Transfer of Stock) Regulations, 1949 and 1956.

(a) S.I. 1952/217 (1952 II, p. 1271). (b) 11 & 12 Geo. 6. c. 62.

Commencement

2. These regulations shall come into operation on the fourteenth day after the date on which they are made.

Interpretation

3.—(1) The Interpretation Act, 1889(**a**), applies to the interpretation of these regulations as it applies to the interpretation of an Act of Parliament.

(2) In these regulations "the principal regulations" means the Local and Other Authorities (Transfer of Stock) Regulations, 1949(**b**).

Amendment of the principal regulations

4.—(1) In regulation 6 of the principal regulations (which provides that stock issued by certain authorities shall only be transferable by instrument in writing executed by the parties and delivered to and retained by the registrar)—

(*a*) in paragraph (2), the words "and retained by" shall be omitted, and

(*b*) at the end thereof, the following paragraph shall be inserted—

"(3) The registrar may, if he thinks fit, retain any instrument delivered to him under the preceding paragraph.".

(2) In regulation 7 of the principal regulations (which requires inter alia that the execution of an instrument of transfer should be attested by a credible witness not being party thereto or the spouse of a party thereto), the words "or the spouse of a party thereto" shall be omitted.

Given under the official seal of the Minister of Housing and Local Government this seventh day of March, nineteen hundred and fifty-six.

(L.S.)

Duncan Sandys,
Minister of Housing and Local Government.

EXPLANATORY NOTE

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

These Regulations amend certain provisions of the Local and Other Authorities (Transfer of Stock) Regulations, 1949, relating to the transfer of stock issued by authorities to which section 125 of the Local Government Act, 1948, applies. The amendments are that the registrar is given a discretion about retaining instruments of transfer, where formerly he was under a duty to retain them; and that the execution of a transfer may now be witnessed by the spouse of a party to it.

(**a**) 52 & 53 Vict. c. 63. (**b**) S.I. 1949/1562 (1949 I, p. 2482).