LOCAL GOVERNMENT, ENGLAND AND WALES

1956 No. 327

The Local Authorities (Stock) Regulations, 1956

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

The Minister of Housing and Local Government, in exercise of his powers under section 204 of the Local Government Act, 1933(a), and of all other powers enabling him in that behalf, hereby makes the following regulations in the terms of a draft approved by Parliament:—

Citation

1. These regulations may be cited as the Local Authorities (Stock) Regulations, 1956, and the principal regulations and these regulations may be cited together as the Local Authorities (Stock) Regulations, 1934 and 1956.

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(b), 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 Authorities (Stock) Regulations, 1934(c).

Amendment of the principal regulations

4.—(1) In paragraph (1) of regulation 3 of the principal regulations (which provides that a local authority may, with the consent of the Minister of Housing and Local Government expressed in an order, by resolution create stock), the words "(which consent shall be expressed in an order, in these Regulations referred to as a "consent order")" shall be omitted.

(2) In sub-paragraph (*a*) of paragraph (1) of regulation 7 of the principal regulations (which empowers the Minister of Housing and Local Government to determine the rate of accumulations which, together with certain equal annual sums, are to be carried to stock sinking fund accounts), for the words "at a rate to be determined from time to time by the Minister" there shall be substituted the words "at a rate not exceeding the rate for the time being prescribed by the Minister for the purposes of paragraph (*b*) of subsection (1) of section 213 of the Act of 1933, or at such other rate as the Minister may in any particular case approve".

(3) In regulation 14 of the principal regulations (which contains provisions as to the redemption of other securities and their conversion into stock)—

(*a*) in the proviso to paragraph (2), the words "by the consent order" shall be omitted, and

(*b*) in paragraph (3), the words "or the consent order" and "by the consent order prescribe, or may subsequently" shall be omitted.

(a) 23 & 24 Geo. 5. c. 51. (b) 52 & 53 Vict. c. 63.
(c) S.R. & O. 1934/619 (Rev. XII, p. 482: 1934 I, p. 980).

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.