STATUTORY INSTRUMENTS

1986 No. 345

LOCAL GOVERNMENT, ENGLAND AND WALES

The Local Authority (Stocks and Bonds) (Amendment) Regulations 1986

Made - - -	*25th February* 1986
Laid before Parliament	*6th March* 1986
Coming into Operation	*1st April* 1986

The Secretary of State for the Environment, in exercise of the powers conferred upon him by paragraph 4(1) of Schedule 13 to the Local Government Act 1972(**a**) as extended by section 1 of the Stock Transfer Act 1982(**b**) and of all other powers enabling him in that behalf, with the agreement of the London Residuary Body and with the consent of the Treasury, hereby makes the following regulations:—

1. These regulations may be cited as the Local Authority (Stocks and Bonds) (Amendment) Regulations 1986 and shall come into operation on 1st April 1986.

2. The Local Authority (Stocks and Bonds) Regulations 1974(**c**) shall be amended in accordance with regulations 3 and 4 below.

3. In regulation 1(3) —

(*a*) for the definition of "local authority" there shall be substituted the following definition:

> " "local authority" means a county council, a district council, a London borough council, a parish or community council, the Inner London Education Authority, a joint authority established by Part IV of the Local Government Act 1985(**d**), a residuary body established by Part VII of that Act or an authority established by the Waste Regulation and Disposal (Authorities) Order 1985(**e**);"; and

(*b*) there shall be added at the end,

> "and any reference to stocks or bonds issued by a local authority includes a reference to stocks or bonds the liability for which is for the time being vested in a local authority (being stocks or bonds issued by an authority which was abolished by section 1(1) of the Local Government Act 1985).".

(**a**) 1972 c.70; paragraph 4(1) of Schedule 13 was amended by section 5(1) of the Stock Transfer Act 1982.
(**b**) 1982 c.41.
(**c**) S.I. 1974/519, as amended by S.I. 1983/529 and 1985/1148.
(**d**) 1985 c.51.
(**e**) S.I. 1985/1884.

4. In Schedule 2 for the words "Greater London Council" there shall be substituted the words "London Residuary Body".

Kenneth Baker,
Secretary of State for the Environment.

25th February 1986.

We consent,

Tristan Garel Jones,
A. G. Hamilton,
Two of the Lords Commissioners
of Her Majesty's Treasury.

25th February 1986.

EXPLANATORY NOTE

(*This Note is not part of the Regulations.*)

The Local Authority (Stocks and Bonds) Regulations 1974, as amended, regulate the manner in which stocks and bonds are issued by local authorities, the terms of issue and the manner of transfer and redemption. These regulations amend the definition of "local authority" in those regulations so as to include the Inner London Education Authority, joint authorities and residuary bodies established by the Local Government Act 1985, and authorities established by the Waste Regulation and Disposal (Authorities) Order 1985. They also provide that references to stocks or bonds issued by a local authority are to include references to stocks or bonds issued by an authority which was abolished by the Local Government Act 1985. The amendments also enable securities issued by or vested in the London Residuary Body to be transferred by exempt transfer under the Stock Transfer Act 1982.

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