STATUTORY INSTRUMENTS

1965 No. 655

LONDON GOVERNMENT

The London County Council Stock Order 1965

Made - - - -	25*th March* 1965
Laid before Parliament	31*st March* 1965
Coming into Operation	1*st April* 1965

The Minister of Housing and Local Government, in exercise of his powers under section 84 of the London Government Act 1963(a) and of all other powers enabling him in that behalf, hereby makes the following order:—

1. This order may be cited as the London County Council Stock Order 1965, and shall come into operation on 1st April 1965.

2.—(1) The Interpretation Act 1889(b) applies to the interpretation of this order as it applies to the interpretation of an Act of Parliament.

(2) In this order—

"the Act of 1955" means the London County Council (Loans) Act 1955(c);

"the Regulations" means the Local Authorities (Stock) Regulations 1934(d);

"the registrar" means—

(*a*) in the case of stock the register relating to which is kept at the Bank of England, that bank;

(*b*) in the case of any other stock, such officer of the Greater London Council as the council may from time to time designate for the purpose;

"stock" means stock created by the London County Council.

(3) In this order, unless the context otherwise requires, references to any enactment shall be construed as references to that enactment as amended, extended or applied by or under any other enactment.

Provisions applicable to any stock

3.—(1) Subject to the following provisions of this order the Regulations, as having effect under the London Government Order 1965(e), and the Local Authorities (Stock) Regulations 1956(f) shall apply to stock.

(2) The following provisions of the Regulations, namely—

Article 16;
Article 28;
Article 32(2); and
Articles 33 to 36,

shall not apply to stock.

(3) In article 32(1) of the Regulations, in its application to stock, for "Unless it is otherwise" there shall be substituted "If it is".

(a) 1963 c. 33. (b) 52 & 53 Vict. c. 63. (c) 4 Eliz. 2. c. xxvi.
(d) S.R. & O. 1934/619 (Rev. XII, p. 482: 1934 I, p. 980).
(e) S.I. 1965/654 (1965 I, p. 2038). (f) S.I. 1956/327 (1956 I, p. 1171).

4. The Greater London Council may make such arrangements with the Bank of England as they think fit for carrying into effect the provisions of the Regulations with respect to the transfer and management of stock (including the making of payments in respect thereof) and the keeping of registers.

Any such arrangements may provide for the proper remuneration of the Bank.

5. Dividends on stock and any money becoming payable to the holder of stock by reason of the redemption thereof shall be paid by the Greater London Council through the registrar by means of warrants sent through the post to the registered address of the person registered as the holder of the stock in respect of which the dividend or other money is payable (or in the case of joint holders of stock to the registered address of that one of them whose name stands first on the register relating to that stock) or to such other person and to such other address as the holder (or in the case of joint holders all the holders) may direct in writing addressed to the registrar:

Provided that in the case of the redemption of stock the registrar may (if he thinks fit) require the holder or the joint holders (as the case may require) of the stock to make application in writing specifying the person to whom payment of the money payable on the redemption of the stock is to be made and the address to which the warrant is to be sent and upon receipt of such application the registrar shall make the payment in accordance therewith.

The posting of any such warrant as aforesaid in a pre-paid letter directed to such address as aforesaid shall be a good discharge to the registrar for such dividend or other money.

Every warrant as aforesaid so sent by post shall be deemed to be a cheque and the registrar in relation thereto shall be deemed to be a banker within the Bills of Exchange Act 1882(a).

For the purposes of this paragraph the personal representative or representatives of a deceased person shall be deemed to be the holder or joint holders (as the case may require) of the amount of stock held by that person immediately before the date of his death.

6. In the following cases (that is to say)—

(*a*) where an infant is registered as the sole or sole surviving holder of stock; or

(*b*) where an infant is registered as the holder of stock jointly with a person under legal disability,

the registrar may at the request in writing of the parent, guardian or next friend of the infant retain the dividends on such stock and apply them to the purchase of stock of the same description, which shall be added to the original investment.

7. The Local and Other Authorities (Transfer of Stock) Regulations 1949(b) shall have effect with the substitution for so much of regulation 4(1) as follows sub-paragraph (*b*) of—

"(*c*) a person in whose name there stood immediately before 1st April 1965 in the register required to be kept under any enactment repealed by the London County Council (Loans) Act 1955 an amount of stock of any description issued before 1st September 1943 in respect of which a certificate has not been issued;

(a) 45 & 46 Vict. c. 61. (b) S.I. 1949/1562 (1949 I, p. 2482).

(*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 (without payment) to a certificate representing that amount of stock of that description.".

8. In the event of the loss or destruction of a certificate to bearer or a scrip certificate the registrar (before issuing a duplicate thereof) may require—

(*a*) evidence to his satisfaction of the loss or destruction and ownership of the certificate; and

(*b*) a delay of not more than one year from the date on which the loss or destruction was notified to him; and

(*c*) an advertisement of the loss or destruction to be inserted in at least two daily newspapers published in London; and

(*d*) the execution of a bond of indemnity by the owner of the lost or destroyed certificate and at least one other responsible person or alternatively (in the case of stock of any description the register relating to which is kept by the Bank of England) the transfer (by way of security) into the joint names of the governor and deputy governor of the Bank of a security of a description approved by the said governor or deputy governor having a market value equivalent in the aggregate to the market value on the day of transfer of the stock represented by the lost or destroyed certificate and at least six-and-a-half years' dividends on the nominal amount of such stock.

After the expiration of six years from the date of the execution of the bond of indemnity or the transfer of the security pursuant to sub-paragraph (*d*) the owner of the lost or destroyed certificate may (after again inserting an advertisement of the loss or destruction in at least two daily newspapers published in London if the registrar so requires) request the registrar to cancel the indemnity or to retransfer the security to the owner as the case may be and on such request being complied with any other claimant to the lost or destroyed certificate or the stock represented thereby shall not have any claim against the registrar but shall have recourse against the person who obtained the duplicate certificate.

Provision applicable in certain circumstances

9. Subsection (5) of section 20 of the Act of 1955 shall continue to have effect in relation to any stock converted or redeemed under the said section before 1st April 1965.

10. Where in relation to any stock action has been taken under section 30(1) of the Act of 1955 before 1st April 1965—

(*a*) sections 30 and 31 of the Act shall continue to have effect in relation to such stock with the substitution—

(i) for the following references to the London County Council, namely—

the references in section 30(5);

the 4th and 5th references in section 31(1); and

the references in section 31(3), (4), (5) and (9),

of references to the Greater London Council; and

(ii) for the 3rd such reference in section 31(1) of a reference to the London County Council or the Greater London Council;

(*b*) article 39(2) of the Regulations shall not apply in relation to such stock.

11. Where in relation to any stock action has been taken under section 32 or 33 of the Act of 1955 before 1st April 1965—

(*a*) sections 32 and 33 shall continue to have effect in relation to such stock with the substitution—

(i) for the following references to the London County Council, namely—

the 2nd reference in section 32(1); and

the 3rd, 4th and 5th references in section 33,

of references to the Greater London Council;

(ii) for such references in section 32(2) of references to the London County Council or the Greater London Council;

(*b*) articles 39 and 40 of the Regulations shall not apply in relation to such stock.

12. The Bank of England and the governor thereof shall be indemnified in respect of every transfer or retransfer of stock or payment of dividends or other money under the provisions of this order, the Regulations and the Local Authorities (Stock) Regulations 1956 relating to unclaimed securities and shall not be in any manner responsible to any person having or claiming any interest therein.

Given under the official seal of the Minister of Housing and Local Government on 25th March 1965.

(L.S.) *R. H. S. Crossman,*
Minister of Housing and Local Government.

EXPLANATORY NOTE

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

This Order makes provision for the handling of stock created by the London County Council and transferred to the Greater London Council by the London Authorities (Property etc.) Order 1964 (S.I. 1964/1464).