1955 No. 1752 (S. 142)

The South of Scotland Electricity Board (Borrowing and Stock) Regulations, 1955

Made - - - - 14*th November*, 1955
Coming into Operation 14*th November*, 1955

In exercise of the powers conferred upon me by sections 12 and 13 of the Hydro-Electric Development (Scotland) Act, 1943(a), as amended by subsection (1) of section 57 of, and Part II of the Fourth Schedule to, the Electricity Act, 1947(b), and as amended and applied to the South of Scotland Electricity Board by subsection (1) of section 15 of, and Part I of the First Schedule to, the Electricity Reorganisation (Scotland) Act, 1954(c), and of all other powers enabling me in that behalf, and with the approval of the Treasury, I hereby make the following Regulations:—

PART I—PRELIMINARY

Citation and commencement

1. These Regulations may be cited as the South of Scotland Electricity Board (Borrowing and Stock) Regulations, 1955, and shall come into operation on the fourteenth day of November, nineteen hundred and fifty-five.

Interpretation

2. In these Regulations, unless the context otherwise requires, the following expressions shall have the meanings hereby respectively assigned to them:—

"The Act of 1943" means the Hydro-Electric Development (Scotland) Act, 1943, as applied to the Board by the Act of 1954.

"The Act of 1954" means the Electricity Reorganisation (Scotland) Act, 1954.

"The Board" means the South of Scotland Electricity Board, constituted under the Electricity (Scotland) Acts, 1943 to 1954.

"The Central Authority" means the Central Electricity Authority, constituted under the Electricity Act, 1947, as amended by the Act of 1954.

"The General Fund" has the meaning assigned to it in section 10 of the Act of 1943.

"Interest Account" means such an Account as is referred to in paragraph (1) of Regulation 9 of these Regulations.

"Prescribed period" means, in relation to any stock, a period determined by the Secretary of State with the approval of the Treasury within which provision is required to be made by the Board for the replacement of moneys borrowed (including, where stock is issued at a lower price than the amount payable on redemption, the difference between the price of issue and the amount payable on redemption) by the issue of that stock and any stock belonging to the same group of stock.

"Redemption Fund Account" means such an Account as is referred to in paragraph (1) of Regulation 11 of these Regulations.

(a) 6 & 7 Geo. 6. c. 32. (b) 10 & 11 Geo. 6. c. 54. (c) 2 & 3 Eliz. 2. c. 60.

"The registrar" has the meaning assigned to it by paragraph (1) of Regulation 18 of these Regulations.

"Statutory borrowing power" means any power of borrowing or re-borrowing money conferred on the Board under the Act of 1943 or these Regulations.

"Statutory security" means any security in which trustees are for the time being authorised by the law of Scotland to invest and any mortgage bond debenture debenture stock stock or other security authorised by law of any local authority within the meaning of the Local Government (Scotland) Act, 1947(a), or any statutory authority, commissioners or trustees to whom section 270 of that Act applies, or of any local authority as defined by section 34 of the Local Loans Act, 1875(b), other than

(*a*) stock issued by the Board under the Act of 1943 and these Regulations, and

(*b*) annuities, rent charges and securities transferable by delivery.

"Stock" means South of Scotland Electricity Stock created by the Board under the Act of 1943.

"Stock certificate" has the meaning assigned to it by paragraph (1) of Regulation 20 of these Regulations.

"Stock register" has the meaning assigned to it by paragraph (1) of Regulation 19 of these Regulations.

Application of Interpretation Act, 1889

3. The Interpretation Act, 1889(c), shall apply for the purpose of the interpretation of these Regulations in like manner as it applies for the purpose of the interpretation of an Act of Parliament.

Part II—Borrowing

Temporary Borrowing by the Board

4. The Board may borrow temporarily for the purpose of any statutory borrowing power from any bank or otherwise on such terms and such conditions as may be agreed between the Board and the lenders and any money so borrowed and all sums borrowed temporarily under the provisions of the South of Scotland Electricity Board (Temporary Borrowing) Regulations, 1955(d) and the South of Scotland Electricity Board (Temporary Borrowing) (Amendment) Regulations, 1955(e) shall be repaid within a period of twelve months from the date of the temporary borrowing or such extended period as the Secretary of State may allow.

This Regulation shall not be taken as derogating from section 13 of the Act of 1943.

Power to re-borrow

5.—(1) The Board shall have power to borrow for the purpose of paying off any money previously borrowed including:

(*a*) sums due by the Board to the Central Authority and treated as loans under the Act of 1954; and

(*b*) sums due by the Board under section 6 (1) (*a*) and (*b*) of the Act of 1954:

Provided that the Board shall not have power to borrow under this Regulation for the purpose of making any payment which it is proper to charge to revenue account.

(a) 10 & 11 Geo. 6. c. 43. (b) 38 & 39 Vict. c. 83. (c) 52 & 53 Vict. c. 63.
(d) S.I. 1955/215. (e) S.I. 1955/578.

(2) Provision shall be made for the redemption of any stock issued for the purposes of paragraph (1) of this Regulation, within that portion of the prescribed period applicable to the original loan which remains unexpired.

Savings for certain restrictions

6.—(1) So long as the borrowing or raising of money in Great Britain without the consent of the Treasury is prohibited by the provisions of any Order made under the Borrowing (Control and Guarantees) Act, 1946(**a**), nothing in these Regulations shall be taken to authorise the exercise of a statutory borrowing power by the Board without the specific consent of the Treasury given under those provisions.

(2) Nothing in these Regulations shall be taken to relieve the Board of any obligation imposed by the provisions of the Exchange Control Act, 1947(**b**).

PART III—STOCK

Issue of Stock

7.—(1) All stock issued by the Board under the Act of 1943 shall be redeemable stock and shall be created by and issued in pursuance of a resolution or resolutions passed by the Board.

(2) The Board may issue such class or classes of stock as they may determine but each class of stock shall have a distinctive title and shall be issued on the terms and subject to the conditions that all stock at any time belonging to that class shall bear one and the same rate of interest, shall become redeemable at the same time and shall in all other respects be of the same character.

(3) Subject to the provisions of the Act of 1943 and of these Regulations stock may be issued at such date, by such method, for such amount, at such price, at such rate of interest and subject to redemption on such conditions as the Board, with the consent of the Secretary of State and the approval of the Treasury, may determine.

(4) The Board may by resolution revoke at any time in whole or in part any resolution for the creation of new stock theretofore passed by them if and so far as the same has not been acted on by the issue of stock thereunder and notice of any such revocation shall forthwith be given to the Secretary of State.

Period for redemption of stock

8.—(1) Unless previously redeemed or purchased and extinguished under Regulation 15 of these Regulations and subject to the provisions of this Regulation, stock shall be redeemed immediately on the expiration of such period as the Board, with the consent of the Secretary of State and the approval of the Treasury, may have determined in accordance with paragraph (3) of Regulation 7 of these Regulations. The period so determined shall be specified in every resolution for the creation of stock of the particular class to which the resolution relates.

(2) Unless redeemed by means of periodical drawings or purchased under Regulation 12 of these Regulations, no stock shall be liable to be redeemed before the expiration of the latest date for redemption specified in the resolution creating such stock unless at least three months before the intended date of redemption notice thereof shall have been advertised in the London Gazette and the Edinburgh Gazette and notified in the manner (if any) required by the conditions of issue of the stock to be redeemed.

(**a**) 9 & 10 Geo. 6. c. 58. (**b**) 10 & 11 Geo. 6. c. 14.

PART IV—INTEREST

Interest Accounts

9.—(1) For each class of stock issued by the Board there shall be maintained a separate account of the General Fund entitled an "Interest Account" and distinguished by a number or otherwise from the Interest Accounts maintained under this paragraph for other classes of stock.

(2) To each Interest Account there shall be carried in each year a sum or sums equal in the aggregate to the amount of all interest payable or accrued due during the year in respect of the class of stock to which that Account is appropriate, and all such interest when paid shall be charged on that Account.

Dates for payment of interest

10. Interest on stock shall be paid at such half-yearly or other intervals and on such days as on the issue or grant thereof the Board, with the consent of the Secretary of State and the approval of the Treasury, may determine.

PART V—REDEMPTION OF STOCK

Redemption Fund Accounts

11.—(1) For the redemption of stock there shall be carried in each year of the prescribed period applicable to the stock issued, to Accounts of the General Fund entitled "the Redemption Fund Accounts", a sum or sums for redeeming or purchasing such stock.

(2) There shall be a separate Redemption Fund Account for all the stock to which each particular prescribed period relates.

(3) The sums carried to each Redemption Fund Account shall be either :—

(*a*) equal yearly or half-yearly sums sufficient without accumulations to redeem or purchase the stock to which the Account relates at the expiration of the prescribed period, or

(*b*) equal yearly or half-yearly sums which, if accumulated at compound interest with such rests and at such rate as the Board, with the consent of the Secretary of State and the approval of the Treasury, may from time to time determine, would be sufficient to redeem or purchase the stock to which the Account relates at the expiration of such period, and in addition thereto a sum equivalent to interest on the amount from time to time standing to the credit of the Account at the rate on which the aforesaid equal yearly or half-yearly sums are based.

(4) The first contribution to each Redemption Fund Account shall be made within twelve months or, when the sums are to be carried to the Redemption Fund half-yearly, within six months from the commencement of the prescribed period.

Application of sums in Redemption Fund Accounts

12.—(1) The Board shall from time to time apply the whole or such part as may be necessary of any sum standing to the credit of any Redemption Fund Account in or towards the redemption, according to the terms of issue, of the stock to which such Account relates.

To the extent to which the whole or any part of such sum is not required to be so applied, and unless the terms of issue require redemption to take place by means of periodical drawings, the Board may from time to time apply such sums in purchasing any stock to which such Account relates.

(2) In so far as such sums have not been applied in manner aforesaid, the Board shall invest the said sums in statutory securities and the annual proceeds arising from every such investment shall be carried to revenue account.

(3) Where the sums to be carried to any Redemption Fund Account have been calculated in the manner provided in sub-paragraph (*b*) of paragraph 3 of the last preceding Regulation, and money standing to the credit of such Account has been applied in manner provided by paragraph (1) of this Regulation, the Board shall carry to the credit of such Account each year an additional sum equal to the interest which would have been produced by the money so applied if invested at the rate on which equal yearly or half-yearly payments to such Account are based:

Provided that no such additional sums shall be carried to the credit of such Account in respect of sums paid in excess under paragraph (1) of Regulation 14 of these Regulations.

(4) Notwithstanding anything in the preceding provisions of this Regulation the Board may, with the consent of the Secretary of State and the approval of the Treasury, employ for any of the purposes for which money may be borrowed by the issue of stock any money for the time being standing to the credit of any Redemption Fund Account and for such purposes as aforesaid sell any securities in which the last mentioned money is for the time being invested, and employ the proceeds:

Provided that no money standing to the credit of a Redemption Fund Account shall be so employed unless provision is made for replacing the same, together with any loss of interest occasioned by reason of so employing such money, within the prescribed period.

Provision for adjustment of Redemption Fund Accounts

13.—(1) If it appears to the Board at any time that the amount standing to the credit of, or the investments representing any Redemption Fund Account, together with the future yearly or half-yearly sums to be carried to such Account under these Regulations, will probably not be sufficient at the expiration of the prescribed period to make up a sum equal to the amount required to redeem the stock to which such Account relates, the sums to be carried to such Account shall be increased annually or otherwise to such extent as will make up the deficiency; and if it appears to the Secretary of State on a report by the Auditor for the time being of the accounts of the Board, that any such increase is necessary the Board shall increase the sums to be carried to such Account to such extent as the Secretary of State may direct.

(2) If the Board desire to accelerate provision for the repayment of any stock, they may, with the consent of the Secretary of State and the approval of the Treasury, increase, annually or otherwise, the sums to be carried to the Redemption Fund Account relating to that stock.

(3) If it appears to the Board at any time that the amount standing to the credit of, or the investments representing any Redemption Fund Account, together with the future yearly or half-yearly sums to be carried to such Accounts under these Regulations, will probably be more than sufficient at the expiration of the prescribed period to make up a sum equal to the amount required to redeem the stock to which such Account relates, the sums to be carried to such Account may be reduced, either temporarily or permanently, to such extent as the Secretary of State may permit; or the Board may, so long as the Secretary of State may permit, cease to carry any further sums to such Account.

(4) Any surplus standing to the credit of any Redemption Fund Account after the redemption or purchase of the stock and the discharge of the whole of the money to which such Account relates, shall be applied to such purpose or purposes as the Board, with the consent of the Secretary of State, may determine.

Provisions as to Redemption Fund Accounts

14.—(1) In any year when money standing to the credit of any Redemption Fund Account is applied in the purchase of any stock to which such Account relates, the Board shall, during the year in which the purchase is made, effect the following adjustments:—

(*a*) (i) the amount of the gross accrued interest on the stock purchased to the date of purchase shall be charged to the Interest Account and carried to the Redemption Fund Account; or

(ii) if the stock purchased is transferable ex the next following interest payment, the amount of the gross rebate interest from the date of purchase to the next following interest date shall be charged to the Redemption Fund Account and carried to the Interest Account; and

(*b*) if the cost of the stock purchased (inclusive of brokers' commission and other costs of purchase) after deduction of the amount referred to in sub-paragraph (*a*) (i) of this paragraph or with the addition of the amount referred to in sub-paragraph (*a*) (ii) of this paragraph, as the case may be, exceeds the amount payable on redemption of the stock, the amount of the difference shall be carried to the Redemption Fund Account.

(2) Where the Board, in the exercise of a statutory borrowing power, create and issue any stock for the purpose of reborrowing money or of redeeming any stock they shall make such adjustments (if any) as may be necessary in the Redemption Fund Accounts.

Extinction of stock redeemed

15. Any stock redeemed or purchased by the Board shall by virtue of these Regulations be extinguished.

Unclaimed stock

16.—(1) If at the end of a period of three years after the date at which any class of stock is to be redeemed, the Board, by reason of the holder of any stock of that class not being forthcoming or by reason of any doubt as to the ownership of any such stock, shall not have been able to make payment of the principal moneys which become payable on the redemption of the stock to the person entitled to receive the same, or any warrant issued for the payment of any redemption moneys has not been encashed, the Board shall invest in statutory securities a sum equal to the amount required to redeem the stock which cannot be redeemed by reason as aforesaid or the amount of the unencashed warrant, as the case may be.

(2) Any sum invested by the Board as aforesaid shall, unless realised for the purpose of satisfying any claim in respect of the stock represented by the same, be kept invested and the income therefrom shall be invested in statutory securities for a further period of three years after which time the Board may apply the said sum and the accumulations thereof to such purposes as the Secretary of State and the Treasury may approve, without prejudice nevertheless to the rights of any person to recover the said sum.

Unclaimed interest and redemption moneys

17.—(1) Subject to the provisions of this Regulation, if a warrant for the payment of interest or redemption moneys in respect of stock has not been encashed and has become defaced, lost or destroyed or, if no such warrant has been issued and the interest or redemption moneys have not otherwise been paid, the registrar shall, on the application of a person who proves to his satisfaction that he is entitled to receive the payment, issue to that person a fresh warrant or a warrant, as the case may be, provided that the registrar

is furnished by the applicant with such indemnity (if any) as he may require and that the unencashed warrant (if any) concerned is produced and surrendered to him or its loss or destruction proved to his satisfaction.

(2) When any warrant for the payment of interest on stock has not been encashed or the interest has not otherwise been paid for six years, the Board may apply the amount then accrued due, and all interest subsequently accruing due, to such purposes as they think fit, but without prejudice to the rights of any person to recover the same.

(3) No interest shall be payable on any sum due in respect of interest on stock or the redemption of stock after the date on which the interest or redemption moneys become payable.

PART VI—REGISTRARS, TRANSFER OF STOCK, ETC.

Appointment of Registrar

18.—(1) The Board shall appoint and thereafter keep appointed on such terms and subject to such conditions and instructions not inconsistent with these Regulations as they think expedient, any person (whether the Bank of England, an officer of the Board, or any other person) approved by the Secretary of State and the Treasury (in these Regulations referred to as "the registrar") to act as registrar for the purposes of these Regulations; and different registrars may be appointed of different classes of stock.

(2) Subject to the conditions on which any stock is issued the Board may at any time, with the approval of the Secretary of State and the Treasury, determine the appointment of the registrar for the time being of that stock and appoint another registrar in his place.

Register of stock

19.—(1) The registrar shall keep a register relating to each class of stock (in these Regulations referred to as the "stock register") in which shall be entered the names, addresses and descriptions of the holders from time to time of stock of the class to which the stock register relates and the amounts held by them.

(2) The stock register shall be prima facie evidence of any matter entered therein in accordance with the provisions of these Regulations and of the title of the persons entered therein as holders of stock.

(3) For the purpose of the redemption of any stock, the stock register relating thereto may be permanently closed for transfers of that stock on any day not more than one month immediately preceding the date on which the redemption is to take effect.

Stock Certificates

20.—(1) Every person whose name is entered in the stock register as a holder of stock shall be entitled, without payment, to a certificate of the proprietorship thereof (in these Regulations referred to as a "stock certificate") specifying the amount of stock to which the holder is entitled.

(2) If the registrar is an officer of the Board the stock certificate shall be under the common seal of the Board.

(3) If the registrar is the Bank of England, the stock certificate shall bear a facsimile signature of the Chief Accountant of the Bank of England.

(4) A stock certificate shall be prima facie evidence of the title of the person therein specified to the stock therein specified.

(5) If a stock certificate is worn out or damaged or is lost or destroyed the registrar on production and surrender of the worn out or damaged certificate, or as the case may be on proof to his satisfaction of the loss or destruction of the certificate, and on receiving such indemnity (if any) as he may require and on payment of a fee not exceeding two shillings and six pence, may issue a duplicate stock certificate in lieu thereof.

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

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

Transfer of stock

21.—(1) Stock shall be transferable by instrument in writing in any usual or common form executed by all parties to the transfer and delivered to the registrar, and the registrar may retain any such instrument delivered to him:

Provided that stock shall not be transferable in any amount which is a fraction of one penny.

(2) The execution of the instrument of transfer by each party (not being a corporate body) shall be attested by a credible witness, not being a party thereto who shall append to his signature a statement of his occupation or description and his usual place of abode or place of business.

(3) Where the execution by a party of an instrument of transfer is otherwise than by signature by that party the registrar may require evidence to his satisfaction that the effect of the instrument was understood by that party.

(4) Not more than one class of stock shall be included in any instrument of transfer. The instrument shall relate only to the transfer and shall not contain any recital, trust, power or proviso whatsoever.

(5) The registrar shall, subject to the provisions of this paragraph, and after the foregoing provisions of this Regulation have been complied with, give effect to a transfer by entering in the stock register such particulars as are necessary to show the effect of the transfer; and the transferee shall be entitled to a new stock certificate in his name:

Provided that the registrar shall not be obliged to give effect to a transfer before the expiration of ten days after the day on which the instrument of transfer was delivered to him or, where he has before the expiration of the said ten days given notice to the transferor (or any one of two or more transferors) of the proposed transfer, before the expiration of three days after the day on which a reply would be delivered to the registrar in the ordinary course of post if it had been posted immediately after receipt of the notice and the notice had been received by the transferor in the ordinary course of post, whichever period is the longer.

(6) A transferor of stock shall be deemed to remain the owner thereof until the registrar has given effect to the transfer.

(7) The registrar before giving effect to a transfer may require evidence to his satisfaction of the right of the transferor to make the transfer.

Payment of interest and redemption moneys on stock

22.—(1) Interest on stock and any money becoming payable to the holder of stock by reason of the redemption thereof shall be paid by the Board 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 interest 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 stock 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 any stock the registrar may (if he thinks fit) require the holder or the joint holders (as the case may require) of any amount 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.

(2) The posting of any such warrant as aforesaid in a prepaid letter directed to such address as aforesaid shall be a good discharge to the Board and the registrar for such interest or other money.

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

(4) For the purposes of this Regulation the personal representative or personal 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.

(5) Where two or more joint registered holders of any stock have given a direction as to the payment of interest thereon and one of them becomes of unsound mind, such direction shall not thereby become void.

(6) Nothing in the preceding provisions of this Regulation shall be taken to prevent the Bank of England and any other banker from making special arrangements for the payment of any interest on stock or any money becoming payable to the holder of stock by reason of the redemption thereof, which is receivable by such other banker, either on his own behalf, or as nominee of the holder of stock, or otherwise.

Evidence of title to receive payment

23. Before paying any interest on stock or any money becoming payable to the holder of stock by reason of the redemption thereof the registrar may (if the circumstances of the case appear to him to make it expedient) require evidence of the title of any person claiming the right to receive payment thereof either by means of a statutory declaration of competent persons or otherwise as the registrar may require.

Transmission of stock on death

24.—(1) Stock entered in a stock 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 confirmation as executor, or probate of the will, or

(a) 45 & 46 Vict. c. 61.

letters of administration of the estate, of a deceased person having been granted to some person shall be accepted by the registrar as sufficient evidence of the grant. For the purposes of this Regulation probate of the will or letters of administration of the estate of a deceased person or confirmation as executor may be accepted by the registrar notwithstanding that they have not been resealed in Scotland, or in England as the case may be.

(3) The production of probate or letters of administration granted by any court in the Isle of Man or in any of the Channel Islands having authority to grant probate or letters of administration, or of a certified copy of probate or letters of administration so granted, shall, subject as hereinafter provided, be sufficient authority to the registrar (notwithstanding any defect or circumstance whatsoever affecting the validity of the probate or letters of administration in question) to transfer stock entered in a stock register in the name of a deceased person to the person to whom the probate or letters of administration were granted, or as directed by that person:

Provided that the registrar shall not transfer any stock in pursuance of the provisions of this paragraph except on production to him of a certificate from the Commissioners of Inland Revenue showing either that all death duties payable in Great Britain in respect of the stock have been paid or that no duty is payable in Great Britain in respect thereof.

(4) Where 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 relating to stock

25. An authority to any person to execute an instrument of transfer of stock as agent, factor or attorney for the holder shall be in writing and the execution of the instrument containing any such authority shall be attested by a credible witness.

Execution by corporate bodies of transfers of stock

26. Nothing in these Regulations shall be construed as authorising a body corporate to execute an instrument of transfer of stock 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.

Description of stockholders as trustees or by official titles

27.—(1) The account on which an amount of stock of any class is standing in the stock register relating to stock of that class may be designated in such manner as the holder of the amount may specify, and in particular, the holder of the amount may be described as trustee of a specified trust or as trustee without specifying a trust or in any other manner indicating the capacity in which he holds the amount.

(2) Where the holder of an amount of stock of any class occupies an office or official position, his official description may be entered in the stock register relating to stock of that class in lieu of his name; and where in relation to an amount of stock of any class any such official description is so entered, an instrument of transfer or an instrument containing directions with respect to the payment of dividends on an amount of stock of any class entered in the stock register relating to stock of that class in the name of a holder of an office (whether it is so entered alone or jointly with another) or the payment or reinvestment of money attributable to any such amount or any part thereof which becomes payable by reason of the redemption (whether

wholly or in part) of stock of that class shall, if executed by the person for the time being occupying that office or position, be as effectual as if his name were entered as the holder of that amount.

(3) Notwithstanding anything in the preceding provisions of this Regulation, the registrar shall not be required:—

(*a*) to enter in any stock register any designation or description which appears to him unreasonably long or elaborate; or

(*b*) to enter in any stock register both the name of a holder of stock and any such official description as could under paragraph (2) of this Regulation be so entered in lieu of his name.

Registrar may in certain circumstances decline to register transfers

28. A registrar may decline to register any transfer of stock unless the fee in the next following Regulation mentioned is paid in respect thereof and the instrument of transfer is accompanied by the stock certificate.

Registration fees

29. Except as otherwise provided by the conditions on which any stock is issued, a registrar shall be entitled to charge a fee not exceeding two shillings and six pence as the Board may from time to time prescribe in respect of the registration of each one of the following matters, that is to say—

(*a*) any transfer

(*b*) confirmation as executor or probate of a will or letters of administration

(*c*) certified copy of probate of a will or letters of administration of an estate granted by any court in the Isle of Man or in any of the Channel Islands having authority to grant probate or letters of administration

(*d*) change of name

(*e*) factory and commission

(*f*) power of attorney

(*g*) order of court, or

(*h*) any other document affecting the registration of stock.

If any such registration affects more than one class of stock, a separate fee may (except as aforesaid) be charged in respect of each class.

Stock held by persons under 21 years of age domiciled in Scotland

30.—(1) Where an amount of stock of any class is transferred by or to a person under twenty-one years of age domiciled in Scotland, the requirements of Regulation 21 of these Regulations shall, so far as that person is concerned, be deemed to have been complied with if the instrument of transfer is executed, in the case of a pupil, on behalf of the pupil by his tutor, or, in the case of a minor, by the minor and his curator.

(2) The registrar may give effect to written directions with respect to the payment of dividends on an amount of stock of any class entered in the stock register relating to stock of that class in the name of a person under twenty-one years of age domiciled in Scotland (whether it is so entered alone or jointly with another) or the payment or re-investment of money attributable to any such amount or any part thereof which becomes payable by reason of the redemption (whether wholly or in part) of stock of that class, if the instrument containing the directions is executed as aforesaid.

(3) In a case where a pupil or a minor has three or more tutors or curators, the preceding provisions of this Regulation shall have effect as if for any

reference therein to a tutor or a curator, there were substituted a reference to a quorum of his tutors or curators, being a quorum entitled to act by virtue of an Act of Parliament, a deed or an order of the court.

(4) The registrar may decline to give effect to an instrument purporting to be executed in accordance with this Regulation unless there is furnished to him a statutory declaration made in accordance with the preceding provisions of this Regulation that the person by or to whom the amount of stock in question is transferred, or in whose name it is entered, as the case may be, is a pupil or a minor and is domiciled in Scotland, and that any person executing the instrument for that person as his tutor or curator is his tutor or curator, and, in the case where there are three or more tutors or curators, that the persons executing the instrument in that capacity form a quorum of such tutors or curators.

(5) In this Regulation the following expressions have the meanings hereby assigned to them respectively, that is to say :—

"curator", in relation to a minor, includes an administrator at law, a curator nominate, a curator chosen by the minor with the sanction of the court or appointed by the court, and a person assumed to act as curator by virtue of an Act of Parliament;

"tutor" includes an administrator at law, a tutor by virtue of, or appointed under, an Act of Parliament, a tutor dative, a tutor nominate, a person assumed to act as tutor by virtue of an Act of Parliament and a factor loco tutoris.

Stock held on trust subject to law of Scotland

31.—(1) Where an amount of stock of any class is transferred by or to three or more persons who are trustees of a trust the administration of which is governed by the law of Scotland, the requirements of Regulation 21 of these Regulations shall, so far as those persons are concerned, be deemed to have been complied with if the instrument of transfer is executed by a quorum of those persons being a quorum entitled to act by virtue of an Act of Parliament, a deed or an order of the Court; but the registrar may decline to recognise the instrument unless—

(*a*) in the case of a transfer by the said persons, the amount is standing in the stock register relating to stock of that class on an account as respects which there has been furnished to the registrar a statutory declaration that the amount of stock from time to time standing thereon forms part of such a trust as aforesaid;

(*b*) in the case of a transfer to the said persons—

(i) the amount is to stand as aforesaid; or

(ii) if the amount is not to stand as aforesaid, there is furnished to the registrar a statutory declaration that the amount of stock from time to time standing on the account whereon the first-mentioned amount is to stand, forms part of such a trust as aforesaid.

(2) Where there has been furnished to the registrar a statutory declaration that the amount of stock of a specified class from time to time standing on a particular account in the stock register relating to stock of that class forms part of a trust the administration of which is governed by the law of Scotland, the following provisions shall have effect:—

(*a*) the registrar may give effect to written directions with respect to the payment of dividends on that amount or the payment of money attributable to that amount or any part thereof which becomes payable by reason

of the redemption (whether wholly or in part) of stock of that class, if the instrument containing the directions is executed by a quorum of the persons who are for the time being trustees of the said trust;

(*b*) in the event of the appointment of a new trustee by deed of assumption, or by the court, the registrar shall accept as sufficient evidence of transmission to the new trustees (whether in conjunction or not with any trustee remaining in office)—

(i) a deed of assumption executed in pursuance of section 21 of the Trusts (Scotland) Act, 1921(**a**), with a minute of acceptance by the assumed trustee, or an official or duly authenticated extract of such deed and minute; or

(ii) a certified copy of the interlocutor of the court;

as the case may be;

(*c*) in the event of the resignation of a trustee the registrar shall accept as sufficient evidence of the divestiture of the resigning trustee a minute of resignation executed in pursuance of section 19 of the Trusts (Scotland) Act, 1921, with an acceptance of intimation of resignation by the continuing trustee or trustees, or an official or duly authenticated extract of such minute and acceptance;

(*d*) in the event of the removal of a trustee by the court, the registrar shall accept as sufficient evidence of the removal and divestiture a certified copy of the interlocutor of the court;

(3) In this Regulation the expressions "trust", "trustees", and "the court" have the same meanings as in the Trusts (Scotland) Act, 1921.

Execution of Instruments in Scotland on behalf of blind persons or persons unable to write

32.—(1) As respects the transfer of an amount of stock of any class, the requirements of Regulation 21 of these Regulations shall, in so far as any party to the transfer who is blind or unable to write is concerned, be deemed to have been complied with if the instrument of transfer is executed in Scotland on his behalf in accordance with section 18 of the Conveyancing (Scotland) Act, 1924(**b**).

(2) Written directions with respect to the payment of interest on an amount of stock of any class or the payment or reinvestment of money attributable to an amount of stock of any class which becomes payable by reason of the redemption (whether wholly or in part) of stock of that class may, if the instrument containing the direction is executed in Scotland in accordance with the said section 18 on behalf of a person who is blind or unable to write, be given effect to by the registrar.

Protection of the registrar in relation to trusts

33. Except as provided by these Regulations no notice of any trust, express, implied or constructive, shall be entered in any stock register required to be kept by these Regulations or in a stock certificate or be receivable by the registrar; and notwithstanding that the holder of an amount of stock of any class is described as mentioned in Regulation 27 of these Regulations or that the amount is standing on an account otherwise designated as mentioned in that Regulation or in respect of which there has been furnished to the

(**a**) 11 & 12 Geo. 5. c. 58. (**b**) 14 & 15 Geo. 5. c. 27.

registrar any such statutory declaration as is mentioned in Regulation 31 of these Regulations, it shall not be necessary for the registrar to inquire concerning the propriety of anything done in relation to that amount or any part thereof.

Date of striking the balance for payment of interest on stock

34. The registrar may strike the balance for a payment of interest on any stock on any day not being more than thirty-seven days before the day on which the interest on that stock is payable; and any person who is on the day on which the balance is so struck entered in the stock register relating to that stock as a holder of that stock shall as between himself and any transferee of that stock be entitled to the then current payment in respect thereof.

Application of practice of Bank of England

35. Subject to the provisions of these Regulations (other than this Regulation) if the registrar is the Bank of England, the Bank may apply their general practice in relation to the management of the stock.

Arrangements for the issue of stock

36. The Board may, subject to the provisions of these Regulations, make any arrangement with and provide for the proper remuneration (including the payment of underwriting commission, brokerage and other expenses) of the Bank of England, any banking or other company, brokers or financial agents with respect to the issue of stock, the registration and transfer of stock, the payment of interest on stock, the keeping of books and other matters incidental to the issue, management, redemption and payment off of stock.

PART VII—MISCELLANEOUS

Protection of lenders and holders of stock

37. A person lending money to the Board or taking or holding any stock shall not be concerned to inquire or to take notice whether the borrowing or creation or issue or grant of such stock was or was not within any statutory borrowing power or otherwise in accordance with these Regulations, or whether or not the Board or any meeting thereof was properly constituted or convened, or whether or not the proceedings at any meeting of the Board were legal or regular, or to see to the application of any money borrowed or raised by any stock or be answerable for any loss or mis-application thereof.

Protection of purchaser of land, etc.

38. Where the Board sell, lease or otherwise dispose of any land or property acquired under the Act the purchaser or lessee shall not be bound to inquire into the application of the money arising from such sale, lease or disposal, or be in any way responsible for the mis-application or non-application thereof.

Appointment of Judicial Factor

39. If, at the expiration of three months from the time when any principal money or interest has become due on any stock and after demand in writing, the same be not paid the person entitled thereto may, without prejudice to

any other mode of recovery, apply to the Court of Session for the appointment of a Judicial Factor and the Court may appoint a Judicial Factor on such terms as the Court may determine.

Powers of Judicial Factor

40. Subject to the terms of creation issue or grant of any stock in respect of which the Judicial Factor is appointed, any Judicial Factor appointed in pursuance of these Regulations shall have the like power of collecting, receiving, recovering and applying money as the Board would have had in order to provide the money required for the payment of the principal money or interest so in arrear and such other powers and duties as the Court thinks fit.

Application of certain Acts

41.—(1) The Board in relation to these Regulations and the registrar shall each be deemed to be a banker within the meaning of the Bankers' Books Evidence Act, 1879(**a**).

(2) Section one of the Forged Transfers Act, 1891(**b**), (except subsection (3) thereof) as amended by section three of the Forged Transfers Act, 1892(**c**), shall apply to the Board as it applies to a local authority.

Annual return to the Secretary of State

42.—(1) The Board shall annually send to the Secretary of State an abstract of the accounts of the Board relating to every class of stock and of the Redemption Fund Account in respect thereof in a form prescribed by the Secretary of State.

(2) The abstract shall be verified by a statutory declaration of an officer of the Board if and as may be required by the Secretary of State and shall be made up to the 31st December in each year or such other date as the Secretary of State may determine.

(3) If by any such abstract or otherwise it appears to the Secretary of State that the Board have failed to comply with any requisition of these Regulations or with any direction or requirement of the Secretary of State thereunder, with respect to any payment, application or investment or otherwise in relation to any stock or any Redemption Fund Account, the Secretary of State may by order require the Board to make good the default within a time therein limited.

Orders of the Secretary of State

43.—(1) Any order of the Secretary of State in pursuance of these Regulations may contain such provisions as the Secretary of State thinks necessary or proper for giving effect thereto, and any such order may be revoked or varied by the Secretary of State as the circumstances of the case require.

(2) Where any such order imposes a duty on the Board, such duty shall for the purposes of section 91 of the Court of Session Act, 1868(**d**), be deemed to be a statutory duty.

Savings for other obligations

44. Except as in these Regulations expressly provided nothing in these Regulations shall relieve the Board from any obligation which may be imposed on them in relation to any statutory borrowing power by any Act of Parliament under or by which that power for the time being exists or is regulated.

(**a**) 42 & 43 Vict. c. 11. (**b**) 54 & 55 Vict. c. 43. (**c**) 55 & 56 Vict. c. 36.
(**d**) 31 & 32 Vict. c. 100.

Repeals

45. The South of Scotland Electricity Board (Temporary Borrowing) Regulations, 1955 and the South of Scotland Electricity Board (Temporary Borrowing) (Amendment) Regulations, 1955, shall cease to have effect and are hereby revoked.

James Stuart,
One of Her Majesty's
Principal Secretaries of State.

St. Andrew's House,
Edinburgh.
14*th November*, 1955.

We approve these Regulations

Martin Redmayne,
Gerald Wills,
Two of the Lords Commissioners
of Her Majesty's Treasury.

14*th November*, 1955.

EXPLANATORY NOTE

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

These Regulations set out the manner in which the South of Scotland Electricity Board may borrow money and make provision for the issue, transfer, dealing with and redemption of stock created and issued by the Board under section 13 of the Hydro-Electric Development (Scotland) Act, 1943.

EMERGENCY

1955 No. 791

The Emergency Regulations, 1955

Made - - - - 31*st May*, 1955
Coming into Operation 1*st June*, 1955
To be laid before Parliament(a)

Regulation No. ARRANGEMENT OF REGULATIONS

1. Use of goods vehicles.
2. Use of passenger vehicles.
3. Other provisions as to road passenger vehicles.
4. Use of vehicles not complying with regulations as to construction or use thereof.
5. Excise licences on road vehicles.
6. Third-party insurance in relation to use of road vehicles.
7. Relaxation of statutory requirements as to running of transport services and facilities.

(a) These regulations were laid before Parliament on 7th June, 1955.