STATUTORY INSTRUMENTS

1985 No. 1362

LOCAL GOVERNMENT, ENGLAND AND WALES

The South Yorkshire Residuary Body (Appointed Day) Order 1985

Made - - - - - 30*th August* 1985

The Secretary of State for the Environment, in exercise of the powers conferred by section 57(6) of the Local Government Act 1985**(a)**, and of all other powers enabling him in that behalf, hereby makes the following order:—

1. This order may be cited as the South Yorkshire Residuary Body (Appointed Day) Order 1985.

2. The day appointed for the establishment of the South Yorkshire Residuary Body is 11th September 1985.

Signed by authority of
the Secretary of State

Elton,
Minister of State,
Department of the Environment.

30th August 1985.

EXPLANATORY NOTE

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

The Local Government Act 1985 abolishes the metropolitan county councils on 1st April 1986.

Section 57 provides for the establishment, in relation to each county, of a body (to be called a "Residuary Body") to discharge such residuary functions of those councils as are not transferred to other bodies. This order appoints 11th September 1985 as the day on which the body is to be established for the metropolitan county of South Yorkshire.

(a) 1985 c. 51.

" SCHEDULE 1 Regulation 4(3)

Stock and Bonds not transferable by exempt transfer

Guaranteed 4½% Bonds
2½% Treasury Stock 1986–2016".

Ian B. Lang,
Donald Thompson,
Two of the Lords Commissioners
of Her Majesty's Treasury.

26th November 1985.

EXPLANATORY NOTE

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

The Bank of England and The Stock Exchange have established a computer-based system, known as the CGO Service, to facilitate the transfer of gilt-edged securities. Membership of the new system derives from a contract with the Bank. These Regulations, which amend the Government Stock Regulations 1965, allow a member to transfer Government stock through the CGO Service with minor exceptions. Such a transfer will be effective under section 1(2) of the Stock Transfer Act 1982 without the need for an instrument in writing.

The Regulations make other minor amendments to the 1965 Regulations in consequence of this change and of the simultaneous coming into force on 2nd January 1986 of the Stock Transfer (Gilt-edged Securities) (CGO Service) Regulations 1985 (S.I. 1985/1144), which make provision in connection with the operation of the CGO Service.

Other Regulations and Rules, which also come into force on that date, make further provision in respect of gilt-edged securities. They are: the Stock Transfer (Gilt-edged Securities) (Exempt Transfer) Regulations 1985 (S.I. 1985/1145), the Gas (Stock) (Amendment) Regulations 1985 (S.I. 1985/1149), the Local Authority (Stocks and Bonds) (Amendment) Regulations 1985 (S.I. 1985/1148) and the Exchange of Securities (General) (Amendment) Rules 1985 (S.I. 1985/1147).

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