



Finance Act 1963

1963 CHAPTER 25

PART V

MISCELLANEOUS

71 Further provision for bearer bonds in respect of government securities

- (1) Subject to . . . ^{F1} regulations under this section, any person who is registered as the holder of any government security to which this section applies shall be entitled at his option to a bearer bond in lieu of the whole or any part of his holding; and the holder of such a bond shall be entitled, upon surrender of the bond, to be registered as the holder of the security represented by the bond.
- (2) This section applies to government securities being stock to which Part V of the ^{M1}National Debt Act 1870 applies at the commencement of this Act, or securities of such other descriptions as may be prescribed by order of the Treasury.
- (3) The Treasury may make regulations, in respect of all or any descriptions of government securities for which bearer bonds are available, whether by virtue of this section or by virtue of the terms of issue of the securities, for regulating the issue of bearer bonds and of coupons for the payment of dividends thereon; and such regulations may make provision—
 - (a) for any matters (other than income tax) for which provision is made at the commencement of this Act by Part V of the ^{M2}National Debt Act 1870 or by regulations under the said Part V in relation to stock subject to that Part;
 - (b) for any incidental, supplementary or transitional matters relating to such bonds or coupons, and to transactions connected therewith, for which it appears to the Treasury to be necessary or expedient to provide:

Provided that nothing in such regulations, so far as applicable to securities in respect of which bearer bonds are available by virtue of the terms of issue, shall take away or abridge any rights conferred on the holders by those terms.

Status: Point in time view as at 21/07/2008.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1963, Section 71. (See end of Document for details)

- (4) Any power of the Treasury to make orders or regulations under this section shall be exercisable by statutory instrument; and any statutory instrument made by virtue of this section shall—
- (a) in the case of an order under subsection (2), be laid before Parliament after being made; and
 - (b) in the case of regulations under subsection (3), be subject to annulment in pursuance of a resolution of either House of Parliament.
- (5) In this section “government securities” means securities of any description comprised in the definition of “government stock” in [^{F2}section 15(1) of the ^{M3}National Debt Act 1972].
- (6) ^{F3}

Textual Amendments

- F1** Words repealed by Finance Act 1987 (c. 16, SIF 99:6), s. 72(7), **Sch. 16 Pt. XI**
- F2** Words substituted by virtue of National Debt Act 1972 (c. 56), s. 15(2)
- F3** S. 71(6) repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), **Sch. 1 Pt. III**
-

Marginal Citations

- M1** 1870 c. 71.
- M2** 1870 c. 71.
- M3** 1972 c. 65.

Status:

Point in time view as at 21/07/2008.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1963, Section 71.