



# Local Government (Miscellaneous Provisions) Act 1976

## 1976 CHAPTER 57

### PART I

#### GENERAL

##### *Miscellaneous*

#### **40 Local authorities not affected by trusts attaching to certain securities issued by them**

- (1) Where a local authority maintains in pursuance of any enactment a register of persons entitled to instruments which have been issued as evidence of or as security for any loan made to the authority, the officer who keeps the register on behalf of the authority (hereafter in this section referred to as "the registrar") may if he thinks fit enter in the register as the description of a person so entitled a description specified by that person which may be a description of him as a trustee of a particular trust or a trustee without specifying a trust or any other description indicating the capacity in which he is entitled to such an instrument.
- (2) Where a person entitled to such an instrument holds an office or official position, the registrar may if he thinks fit, at the request of that person either before or after his name is entered in the register in connection with the instrument, enter in the register, instead of the person's name, a description of him as the holder of the office or position; and where such a description is entered in the register any transfer of an instrument to which the description relates may be executed by, and any payment of interest or repayment of principal in connection with such an instrument may be made to, the holder for the time being of the office or position.
- (3) No notice of any trust shall be entered in the register or given to the registrar except as authorised by the preceding provisions of this section; and, notwithstanding anything in the terms of an entry in the register, neither the authority which maintains it nor the registrar shall be affected by notice of any trust relating to an instrument issued as

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*Status: This is the original version (as it was originally enacted).*

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aforesaid nor required to enquire about the propriety of anything done in connection with such an instrument.

- (4) References to a register in the preceding provisions of this section do not include a register maintained in pursuance of regulations made by virtue of paragraph 4 of Schedule 13 to the Local Government Act 1972 (which relates to certain mortgages, stocks and bonds).