



# Stock Transfer Act 1982

## 1982 CHAPTER 41

**U.K.**

An Act to amend the law relating to the transfer, registration and redemption of securities, and for purposes connected therewith. [30th July, 1982]

### Commencement Information

**II** Act partly in force at Royal Assent see s. 6(2); Act wholly in force 23.7.1985

## **1 Transfer of certain securities through a computerised system. U.K.**

- (1) In the exercise of the appropriate power (as defined in subsection (3) below) provision may be made permitting a transfer in certain cases of specified securities to which the power extends through the medium of a computer-based system to be established by the Bank of England and The Stock Exchange.
- (2) A transfer which (pursuant to any provision made under the appropriate power) is effected as mentioned in subsection (1) above is in this Act referred to as an “exempt transfer” and, notwithstanding anything in any enactment or in any prospectus or other document relating to the terms of issue, holding or transfer of specified securities, an exempt transfer shall be effective without the need for an instrument in writing.
- (3) In this section “the appropriate power” means the power to make regulations or orders under—
  - (a) section 47 of the <sup>M1</sup>Finance Act 1942 (Government stock) or section 11(1) (c) of the <sup>M2</sup>Exchequer and Financial Provisions Act (Northern Ireland) 1950 (Northern Ireland Exchequer stock); or
  - (b) [<sup>F1</sup>paragraph 4 of Schedule 13 to the <sup>M3</sup>Local Government Act 1972][<sup>F2</sup>[<sup>F1</sup>section 43 of the Local Government and Housing Act 1989 (borrowing powers)]], paragraph 5 of Schedule 3 to the <sup>M4</sup>Local Government (Scotland) Act 1975 or section 70 of the <sup>M5</sup>Local Government Act (Northern Ireland) 1972 (local authority stocks); or
  - (c) .....<sup>F3F4</sup>...(electricity stock); or

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[<sup>F5</sup>(d) section 21(2) of the <sup>M6</sup>Gas Act 1972 (British Gas Stock); or]  
(e) subsection (4) below.

- (4) Subject to subsection (5) below, with respect to any specified securities to which none of the provisions referred to in paragraphs (a) to (d) of subsection (3) above applies, the Treasury may by regulations under this subsection make the provision referred to in subsection (1) above; and any such regulations shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (5) No provision shall be made, in the exercise of the appropriate power, for the application of the procedure of an exempt transfer to any securities or securities of any class except with the agreement of the person issuing the securities or, as the case may be, securities of that class or, if the liability for those securities or securities of that class has vested in another person, of that other person.

#### Subordinate Legislation Made

- P1** S. 1: for previous exercises of this power see Index to Government Orders.  
**P2** S. 1(1)(4): power exercised by [S.I. 1991/1145](#).

#### Textual Amendments

- F1** Words commencing “section 43” substituted (E.W.S.) for words commencing “paragraph 4” by [Local Government and Housing Act 1989 \(c. 42, SIF 81:1\)](#), s. 194(1), [Sch. 11 para. 59](#)
- F2** Words in s. 1(3)(b) repealed (27.11.2003 for W. for the purpose of and in relation to financial years beginning on or after 1.4.2004) by [Local Government Act 2003 \(c. 26\)](#), s. 128(6), [Sch. 7 para. 6](#), [Sch. 8 Pt. 1](#); [S.I. 2003/3034](#), art. 2, [Sch. 1 Pt. I](#)
- F3** Words repealed by [Electricity Act 1989 \(c. 29, SIF 44:1\)](#), s. 112(4), [Sch. 18](#)
- F4** Words in s. 1(3)(c) repealed (N.I.) (1.4.1992) by [S.I. 1992/231 \(N.I. 1\)](#), art. 95(4), [Sch.14](#); [S.R. 1992/117](#), [art. 3\(1\)](#).
- F5** S. 1(3)(d) repealed (E.W.S.) by [Gas Act 1986 \(c. 44, SIF 44:2\)](#), s. 67(3)(4), [Sch. 8 Pt. I para. 17](#), [Sch. 9 Pt. II](#)

#### Marginal Citations

- M1** 1942 c. 21.  
**M2** 1950 c. 3 (N.I.)  
**M3** 1972 c. 70.  
**M4** 1975 c. 30.  
**M5** 1972 c. 9 (N.I.)  
**M6** 1972 c. 60.

## 2 Specified securities. **U.K.**

- (1) In this Act “specified securities” means, subject to subsection (2) below, securities for the time being specified in the list in Schedule 1 to this Act.
- (2) Notwithstanding that a security may at any time be specified as mentioned in subsection (1) above, it is not at that time a specified security for the purposes of this Act if, on a transfer of it at that time effected by a written instrument, that instrument would be liable to stamp duty.
- (3) The Treasury may from time to time, after consultation with the Bank of England, by order—

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- (a) add a security or class of securities to the list in Schedule 1 to this Act; or
  - (b) remove a security or class of securities from that list (whether the security or class of securities was included in the list as originally enacted or was added by virtue of this subsection).
- (4) The power to make an order under subsection (3) above shall be exercisable by statutory instrument which shall be laid before Parliament after being made.

#### **Subordinate Legislation Made**

**P3** [S. 2](#): for exercise of power, see Index to Government Orders.

**P4** [S. 2\(3\)](#): power exercised by [S.I. 1991/340](#).

### **3 Regulations and amendments relating to the computerised system and exempt transfers. U.K.**

- (1) The Treasury may by regulations made by statutory instrument make provision in connection with the operation of the system referred to in section 1(1) above.
- (2) Without prejudice to the generality of subsection (1) above, but subject to any express provision made by or by virtue of any amendment contained in Schedule 2 to this Act, regulations under subsection (1) above may provide—
- (a) that, for the purposes of any provision made by or under any enactment or contained in any prospectus or other document and requiring or relating to the lodging or deposit of any instrument of transfer, notification of an exempt transfer in the manner required by the regulations is to be regarded as lodging or depositing an instrument of the transfer concerned; and
  - (b) that, in such circumstances as may be specified in the regulations, certificates or other documents of or evidencing title to specified securities are or are not to be issued to persons who (by virtue of their participation in the system referred to in section 1(1) above) are or have been able to transfer such securities by exempt transfers.
- (3) The amendments specified in Schedule 2 to this Act shall have effect in consequence of the preceding provisions of this Act.
- (4) The Secretary of State may by order made by statutory instrument repeal or amend any provision of—
- (a) any local Act passed before or in the same session as this Act (including an Act confirming a provisional order), or
  - (b) any order or other instrument made under an Act so passed,
- if it appears to him that the provision has become unnecessary or requires alteration in consequence of any of the preceding provisions of this Act.
- (5) A statutory instrument made in the exercise of the power conferred by subsection (1) or subsection (4) above shall be subject to annulment in pursuance of a resolution of either House of Parliament.

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#### Modifications etc. (not altering text)

- C1** The text of ss. 3(3) and 5(2) is in the form in which it was originally enacted : it was not reproduced in Statutes in Force and does reflect any amendments or repeals which may have been made prior to 1.2.1991.

4

F6 **U.K.**

#### Textual Amendments

- F6** S. 4 repealed by Finance Act 1989 (c. 26, SIF 99:3), s. 187(1), **Sch. 17 Pt. XII**, note and expressed to be repealed (20.7.1998) by S.I. 1998/1446, art. 30(2), **Sch. 2 Pt.I**

### 5 Custody and destruction of documents relating to local authority stocks and bonds. **U.K.**

(1) ..... F7

(2) After paragraph 5(1)(d) of Schedule 3 to the <sup>M7</sup>Local Government (Scotland) Act 1975 (the equivalent power as regards Scotland) there shall be inserted—

“(dd) make provision for the custody and, where appropriate, eventual destruction of documents relating to any such stocks or bonds”.

#### Textual Amendments

- F7** S. 5(1) repealed by Local Government and Housing Act 1989 (c. 42, SIF 81:1), s. 194(2), **Sch. 12 Pt. I**

#### Modifications etc. (not altering text)

- C2** The text of ss. 3(3) and 5(2) is in the form in which it was originally enacted : it was not reproduced in Statutes in Force and does reflect any amendments or repeals which may have been made prior to 1.2.1991.

#### Marginal Citations

- M7** 1975 c. 30.

### 6 Short title, commencement and extent. **U.K.**

(1) This Act may be cited as the Stock Transfer Act 1982.

(2) Sections 4 to 6 of this Act shall come into force at the expiry of the period of three months beginning on the day on which this Act is passed and the remaining provisions of this Act shall come into force on such later day as may be specified by the Treasury by order made by statutory instrument.

(3) This Act extends to Northern Ireland . . . F8

#### Textual Amendments

- F8** Words repealed by Finance Act 1987 (c. 16, SIF 99:6), s. 72, **Sch. 16 Pt. XI**

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**Modifications etc. (not altering text)**

**C3** Power of appointment conferred by s. 6(2) fully exercised: 23.7.1985 appointed by [S.I. 1985/1137](#), [art. 2](#)

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## SCHEDULES

### SCHEDULE 1 **U.K.**

Section 2.

#### SPECIFIED SECURITIES

##### Modifications etc. (not altering text)

**C4** [Sch. 1](#) amended (further specified securities added) by [S.I. 1991/340](#), [art.2 Sch.](#)

- 1 (1) Securities issued by Her Majesty’s Government in the United Kingdom or the Government of Northern Ireland, not being excluded securities.
- (2) In sub-paragraph (1) above “excluded securities” means—
- (a) securities in respect of which a stock certificate issued under Part V of the <sup>M8</sup>National Debt Act 1870 is for the time being outstanding;
  - (b) any other bearer securities; and
  - (c) any securities for the time being registered on the National Savings Stock Register.

##### Marginal Citations

**M8** [1870 c. 71.](#)

- 2 Securities the payment of interest on which is guaranteed by Her Majesty’s Government in the United Kingdom or the Government of Northern Ireland.
- 3 Securities issued in the United Kingdom by any public authority or nationalised industry or undertaking in the United Kingdom.
- 4 (1) Securities issued in the United Kingdom by the government of any overseas territory, being securities registered in the United Kingdom.
- [<sup>F9</sup>(2) For this purpose—
- (a) “overseas territory” means any territory or country outside the United Kingdom, and
  - (b) the reference to the government of any overseas territory includes a reference to a government constituted for two or more overseas territories, and to any authority established for the purpose of providing or administering services which are common to, or relate to matters of common interest to, two or more such territories.]

##### Textual Amendments

**F9** [Sch. 1 para. 4\(2\)](#) substituted (17.6.2002) by [2002 c. 1, s. 19](#), [Sch. 3 para. 8](#); [S.I. 2002/1408](#), [art. 2](#)

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- 5 Securities issued in the United Kingdom by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the European Investment Bank or the European Coal and Steel Community being, in each case, securities registered in the United Kingdom.

[<sup>F10</sup>Securities issued in the United Kingdom by the African Development Bank, the Asian Development Bank, Caisse Centrale de Coopération Economique, Crédit Foncier de France, Electricité de France (E.D.F.), Service National or Hydro-Québec, being, in each case, securities registered in the United Kingdom.]

#### Textual Amendments

**F10** Securities added to the list in Schedule 1 by [S.I. 1988/231, art. 2, Sch.](#)

- 6 (1) Debentures issued by the Agricultural Mortgage Corporation PLC, the Commonwealth Development Finance Company Limited, Finance for Industry Public Limited Company or the Scottish Agricultural Securities Corporation Limited.

(2) In sub-paragraph (1) above “debentures” includes debenture stock and bonds, whether constituting a charge on assets or not, and loan stock or notes.

- 7 (1) Securities issued by—

- (a) any local authority in the United Kingdom;  
(b) any authority all or the majority of the members of which are appointed or elected by one or more local authorities in the United Kingdom;

[<sup>F11</sup>(ba) any police authority established under [<sup>F12</sup>section 3 of the Police Act 1996][<sup>F13</sup>or]]

[<sup>F14</sup>(bb) the Service Authority for the National Criminal Intelligence Service or the Service Authority for the National Crime Squad; [<sup>F15</sup>or]]

[<sup>F15</sup>(c) the Receiver for the Metropolitan Police District.]

- (2) In sub-paragraph (1) above “local authority” means—

- (a) any of the following authorities in England and Wales, namely, [<sup>F16</sup>the Greater London Authority]a county council . . . <sup>F17</sup>, a district council, a London borough council, the Common Council of the City of London [<sup>F18</sup>, a functional body (within the meaning of the Greater London Authority Act 1999),][<sup>F19</sup> . . . <sup>F20</sup> a joint authority established by Part IV of the Local Government Act 1985] or the Council of the Isles of Scilly;

[<sup>F21</sup>(b) any council constituted under section 2 of the Local Government etc. (Scotland) Act 1994]

- (c) a council, within the meaning of the <sup>M9</sup>Local Government Act (Northern Ireland) 1972;

and any reference to a security issued by a local authority includes a reference to a security the liability for which is for the time being vested in a local authority (being a security issued by an authority which has ceased to exist).

#### Textual Amendments

**F11** Sch. 1 para. 7(1)(ba) substituted (1.4.1995) for the word “or” by [1994 c. 29, s. 43, Sch. 4 Pt. II para. 56; S.I. 1994/3262, art. 4, Sch.](#)

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- F12** Words in Sch. 1 para. 7(1)(ba) substituted (22.8.1996) by 1996 c. 16, ss. 103, 104(1), **Sch. 7 Pt. I para. 1(2)(t)**
- F13** Word in s. 7(1)(ba) inserted (3.7.2000) by 1999 c. 29, s. 392(1)(2) (with Sch. 12 para. 9(1)); S.I. 2000/801, art. 2(2)(c), **Sch. Pt. 3**
- F14** Sch. 1 para. 7(1)(bb) substituted (1.4.1998) for the word “or” by 1997 c. 50, s. 134(1), **Sch. 9 para. 44; S.I. 1998/354, art. 2(2)(b)**
- F15** S. 7(1)(c) and the word “or” immediately preceding it cease to have effect (3.7.2000) by virtue of 1999 c. 29, s. 392(2) (with Sch. 12 para. 9(1)); S.I. 2000/801, art. 2(2)(c), **Sch. Pt. 3**
- F16** Words in Sch. 1 para. 7(2)(a) inserted (8.5.2000) by 1999 c. 29, s. 392(1)(3)(a) (with Sch. 12 para. 9(1)); S.I. 1999/3434, **art. 3**
- F17** Words repealed by **Local Government Act 1985** (c. 51, SIF 81:1), s. 102, **Sch. 17**
- F18** Words in Sch. 1 para. 7(2)(a) inserted (3.7.2000) by 1999 c. 29, s. 392(1)(3)(b) (with Sch. 12 para. 9(1)); S.I. 1999/3434, **art. 4**
- F19** Words inserted by **Local Government Act 1985** (c. 51, SIF 81:1), s. 84, **Sch. 14 para. 62**
- F20** Words repealed by **Education Reform Act 1988** (c. 40, SIF 41:1), ss. 231(7), 235(6), 237, **Sch. 13**
- F21** Sch. 1 para. 7(2)(b) substituted (S.) (1.4.1996) by 1994 c. 39, s. 180(1), **Sch. 13 para. 127; S.I. 1996/323, art. 4(1)(c)**

**Modifications etc. (not altering text)**

- C5** Sch. 1 para. 7 amended by **Local Government Act 1985** (c. 51, SIF 81:1), s. 57(7), **Sch. 13 para. 13(k)**  
 Sch. 1 para. 7 extended (5.7.1994) by 1994 c. 19, s. 39, **Sch. 13 para. 20(j)** (with ss. 54(5)(7), 55(5), **Sch. 17 para. 22(1), 23(2)**)
- C6** Sch. 1 para. 7(2)(a) extended by S.I. 1985/1884, **art. 4(v)**
- C7** Sch. 1 para. 7(2)(a) amended by S.I. 1987/2110, art. 2, **Sch. 1 para. 8(p)**

**Marginal Citations**

- M9** 1972 c. 9 (N.I.)

SCHEDULE 2 **U.K.**

Section 3.

CONSEQUENTIAL AMENDMENTS

**Modifications etc. (not altering text)**

- C8** The text of Schedule 2 is in the form in which it was originally enacted : it was not reproduced in Statutes in Force and, except as specified, does reflect any amendments or repeals which may have been made prior to 1.2.1991.

<sup>M10</sup>*Forged Transfers Act 1891*

**Marginal Citations**

- M10** 1891 c. 43.

- 1 (1) In subsection (1) of section 1 of the Forged Transfers Act 1891 (power for companies and local authorities to make compensation for losses arising from forged transfers)



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- (a) after the words “transferable by an instrument in writing” there shall be inserted the words “ or by an exempt transfer, within the meaning of the Stock Transfer Act 1982 ” ; and
- (b) for the words “forged transfer” there shall be substituted the words “ forged instrument ” ; and
- (c) for the words “transfer or power” there shall be substituted the words “ instrument or power ”.

(2) At the end of that subsection there shall be added the following subsection :—

“(1A) in subsection (1) above “instrument” has the same meaning as in Part I of the Forgery and Counterfeiting Act 1981.”

*M11 Finance Act 1942*

**Marginal Citations**

**M11** 1942 c. 21.

2 In subsection (1) of section 47 of the Finance Act 1942 (Treasury regulations governing the transfer and registration of Government stock)—

- (a) in paragraph (a), after the words “by instruments in writing” there shall be inserted the words “ or otherwise ” ; and
- (b) in paragraph (c), after the word “issue” there shall be inserted the words “ except in such cases as appear to the Treasury to be appropriate ”.

3 ..... **F22**

**Textual Amendments**

**F22** Sch. 2 para. 3 repealed by Finance Act 1987 (c. 16, SIF 99:6), s. 72, **Sch. 16 Pt. XI**

4, 5. .... **F23**

**Textual Amendments**

**F23** Sch. 2 paras. 4, 5 repealed by Companies Consolidation (Consequential Provisions) Act 1985 (c. 9, SIF 27), ss. 21, 23, 29, 31(8), **Sch. 1**

*M12 Colonial Stock Act 1948*

**Marginal Citations**

**M12** 1948 c. 1. (12, 13 & 14 Geo. 6.).

**F24** 6 .....

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**Textual Amendments**

**F24** Sch. 2 para. 6 repealed (19.11.1998) by 1998 c. 43, s. 1(1), Sch. 1 Pt. IV Group 1

7, 8. . . . . **F25**

**Textual Amendments**

**F25** Sch. 2 paras. 7, 8 repealed by S.I. 1986/1035 (N.I. 9), art. 24, Sch. 2

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