



Finance Act 2015

2015 CHAPTER 11

PART 4

OTHER PROVISIONS

Government stock

124 Redemption of undated government stocks

- (1) The Treasury may redeem at par any stock—
 - (a) which is described in Schedule 1 to the National Debt Act 1870, or
 - (b) to which that Act applies by virtue of section 1(5) of the National Debt (Conversion of Stock) Act 1884 or section 2(5) of the National Debt (Conversion) Act 1888.
- (2) The Treasury must give at least 3 months' notice in the London Gazette of their intention to redeem any stock under this section.
- (3) The sums required to redeem the stock are charged on the National Loans Fund, with recourse to the Consolidated Fund (and section 22(2) of the National Loans Act 1968 applies for the purposes of this section as if this section were contained in that Act).
- (4) The following do not apply in relation to a redemption under this section—
 - (a) in section 5 of the National Debt Act 1870, the words from “All the annuities” to the end,
 - (b) section 1(2) and (3) of the National Debt (Conversion of Stock) Act 1884, and
 - (c) section 2(2) of the National Debt (Conversion) Act 1888.
- (5) The following are repealed—
 - (a) section 19 of the Revenue, Friendly Societies, and National Debt Act 1882,
 - (b) the National Debt (Conversion of Stock) Act 1884, and
 - (c) the National Debt (Conversion) Act 1888.

Status: This is the original version (as it was originally enacted).

- (6) Subsection (5) comes into force on such day as the Treasury may by regulations made by statutory instrument appoint (and the regulations may appoint different days for different paragraphs of that subsection).
- (7) The other provisions of this section come into force on the day on which this Act is passed.