



Transport Act 1962

1962 CHAPTER 46

PART II

DIVISION OF COMMISSION'S UNDERTAKING

Capital debts and other financial provisions

36 Treasury to take over liability for Transport Stock

- (1) Subject to this section, all the rights and liabilities which, under the terms of issue of the stock created and issued under section eighty-nine of the Transport Act, 1947, were immediately before the vesting date rights and liabilities of the Commission shall, as from the vesting date, be rights and liabilities of the Treasury and as from the vesting date the said stock (which consists of the issues set out in the first column of the following Table and which is in this and the next following section referred to as "the Stock") shall be renamed as shown in the second column of that Table.

TABLE

<i>Old name</i>	<i>New name</i>
British Transport 3 % Guaranteed Stock, 1967-72.	British Transport 3% Stock, 1967-72.
British Transport 3 % Guaranteed Stock, 1968-73.	British Transport 3% Stock, 1968-73.
British Transport 4 % Guaranteed Stock, 1972-77.	British Transport 4% Stock, 1972-77.
British Transport 3 % Guaranteed Stock, 1978-88.	British Transport 3% Stock, 1978-88.

- (2) Notwithstanding anything in this section, the Stock shall be regarded on and after the vesting date as the same stock and held in the same right and on the same trusts and

Status: This is the original version (as it was originally enacted).

subject to the same powers, privileges, charges, restraints and liabilities as before, and any provision of any deed, will, disposition or other instrument which immediately before the vesting date was applicable to any such Stock shall continue to be applicable to the same Stock as re-named under this section.

- (3) As from the vesting date the Stock shall, subject to this section, be deemed for all purposes to have been created and issued under the National Loans Act, 1939, and that Act and any other enactment, regulation or rule relating to securities issued under that Act shall apply accordingly to the Stock.
- (4) Not later than the vesting date the Commission shall pay to the Treasury an amount equal to the interest (without any deduction for income tax) which has accrued on the Stock in the period from the date when the last instalment of interest became payable on the Stock down to the vesting date (making separate calculations for any issues of the Stock with different interest dates), and that amount shall be paid into the Exchequer and shall be issued out of the Consolidated Fund at such times as the Treasury may direct and shall be applied towards meeting such part of the annual charges for the National Debt as represents interest.

Any question arising between the Commission and the Treasury as to the manner in which interest accrued on the Stock is to be calculated shall be determined by the Treasury.

- (5) Not later than the vesting date the Commission shall pay to the Bank of England a sum equal to the amounts accrued due in respect of unclaimed interest on British Transport Guaranteed Stock before the vesting date (after deduction of income tax), including amounts applied under paragraph (2) of regulation 20 of the British Transport Stock Regulations, 1947, but excluding any amounts represented by money in the hands of the Bank of

The Bank of England shall deal with the money so paid to them, and with the money already in their hands which represents such unclaimed interest, as money entrusted to them for payment to holders of the Stock and section five of the Miscellaneous Financial Provisions Act, 1955 (which relates to unclaimed dividends on Government Stock), shall apply accordingly.

- (6) Any unclaimed Stock which is held by the Commission immediately before the vesting date on behalf of persons who became entitled thereto in substitution for securities of the bodies whose undertakings were transferred to the Commission by the Transport Act, 1947, shall be held on and after that date on behalf of those persons by the National Debt Commissioners ; and each of the Boards shall give to the Commissioners such information and such assistance as the Commissioners may reasonably require in connection with any claim to that Stock.
- (7) The transitional provisions set out in Part I of the Seventh Schedule to this Act shall apply in relation to the Stock.
- (8) On the vesting date section eighty-nine of the Transport Act, 1947, and the regulations made under that section shall cease to have effect, but this subsection shall not affect the rights and liabilities transferred to the Treasury under subsection (1) of this section.