



Local Government (Scotland) Act 1947

1947 CHAPTER 43

PART XII

BORROWING BY LOCAL AUTHORITIES.

General Provisions as to Securities.

283 Transmission of security otherwise than by transfer or on death.

- (1) If the interest in any security created by a local authority has been transmitted by any lawful means other than a transfer thereof or than the death of the holder thereof, that transmission shall be authenticated by a statutory declaration of one or more competent persons or in such other manner as the authority may require.
- (2) The name of the person entitled under the transmission shall be entered in the appropriate register.
- (3) Until the transmission has been so authenticated the local authority shall not be affected thereby, nor shall any person claiming by virtue thereof be entitled to receive any interest or dividend on the security.
- (4) In this section the expression " transmission " includes any case of apparent transmission in consequence of the change of name of the holder although the actual ownership of the security may remain unaltered.