



Finance Act 1949

1949 CHAPTER 47 12 13 and 14 Geo 6

PART VI

NATIONAL DEBT

48 Transfer of Government stock on production of Isle of Man or Channel Islands probates, etc.

- (1) Upon the death of anyone who is the holder of any Government stock, the production of probate or letters of administration granted to any person by a court in the Isle of Man or in any of the Channel Islands having authority to make the grant, or of a certified copy of probate or letters of administration so granted, shall be of the same effect to authorise the [^{F1}Registrar of Government Stock][^{F2}or the Operator of any relevant system]to transfer the stock as production of probate or letters of administration granted to that person in England:

Provided that the [^{F3}neither the [^{F1}Registrar of Government Stock] nor any such Operator shall] transfer any Government stock in pursuance of this section except on production [^{F4}to the bank or to that Operator as the case may be]of a certificate from the Commissioners of Inland Revenue showing either that all death duties payable in Great Britain in respect of the stock have been paid or that no duty is payable in Great Britain in respect thereof.

- (2) Where any stock is transferred in pursuance of this section, the Bank of England^{F5}, the Registrar of Government Stock, any previous Registrar of Government Stock^{F6}or the Operator, as the case may be] shall be indemnified and protected notwithstanding any defect or circumstance whatsoever affecting the validity of the probate or letters of administration in question.

- (3)^{F7}

- (4) This section so far as it relates to probates and letters of administration granted by a court in the Isle of Man shall be deemed to have had effect as from the twenty-ninth day of January, nineteen hundred and forty-one (being the date on which similar provision

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1949, Section 48. (See end of Document for details)

was made in relation thereto by regulation 7B of the Defence (Finance) Regulations, 1939), and accordingly that regulation is hereby repealed.

[^{F8}(5) In this section, “Operator” and “relevant system” have the same meanings as they have in the Uncertificated Securities Regulations 2001.]

Textual Amendments

- F1** Words in s. 48(1) substituted (1.7.2004) by [The Government Stock \(Consequential and Transitional Provision\) \(No. 2\) Order 2004 \(S.I. 2004/1662\)](#), art. 1, Sch. para. 1 **Sch. para. 13(2)(a)** (with art. 3)
- F2** Words in s. 48(1) inserted (26.11.2001) by [S.I. 2001/3755](#), reg. 51, **Sch. 7 Pt. I para. 5(a)** (with regs. 39, 45)
- F3** Words in s. 48(1) substituted (26.11.2001) by [S.I. 2001/3755](#), reg. 51, **Sch. 7 Pt. I para. 5(b)(i)** (with regs. 39, 45)
- F4** Words in s. 48(1) substituted (26.11.2001) by [S.I. 2001/3755](#), reg. 51, **Sch. 7 Pt. I para. 5(b)(ii)** (with regs. 39, 45)
- F5** Words in s. 48(2) inserted (1.7.2004) by [The Government Stock \(Consequential and Transitional Provision\) \(No. 2\) Order 2004 \(S.I. 2004/1662\)](#), art. 1, Sch. para. 1 **Sch. para. 13(3)** (with art. 3)
- F6** Words in s. 48(2) inserted (26.11.2001) by [S.I. 2001/3755](#), reg. 51, **Sch. 7 Pt. I para. 5(c)** (with regs. 39, 45)
- F7** S. 48(3) repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), **Sch. 1 Pt. III**
- F8** S. 48(5) added (26.11.2001) by [S.I. 2001/3755](#), reg. 51, **Sch. 7 Pt. I para. 5(d)** (with regs. 39, 45)

Changes to legislation:

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