

Status: Point in time view as at 01/02/1991. This version of this schedule contains provisions that are not valid for this point in time.
Changes to legislation: There are currently no known outstanding effects for the Bank of England Act 1946, FIRST SCHEDULE. (See end of Document for details)

FIRST SCHEDULE

Section 1.

INCIDENTAL AND SUPPLEMENTAL PROVISIONS AS TO THE GOVERNMENT
STOCK AND SUMS PAYABLE BY THE BANK TO THE TREASURY

1 The principal of and interest on the Government stock, and any expenses incurred in connection with the issue or redemption thereof, shall be charged on and issued out of [^{F1}the National Loans Fund with recourse to] the Consolidated Fund of the United Kingdom . . . ^{F2} (hereafter in this Schedule referred to as “the Consolidated Fund”).

Textual Amendments

- F1** Words inserted by [National Loans Act 1968 \(c. 13\), Sch. 5](#)
- F2** Words repealed by [Statute Law Revision Act 1963 \(c. 30\)](#)

2 ^{F3}

Textual Amendments

- F3** [Sch. 1 Paras. 2, 12](#) repealed with savings by [National Loans Act 1968 \(c. 13\), s. 24\(2\), Sch. 6 Pt. I](#)

3 The interest on the Government stock shall be payable on the fifth day of April and the fifth day of October in each year.

4 A full half year’s interest on the Government stock shall be payable on whichever of the dates mentioned in the last foregoing paragraph occurs first after the appointed day, and shall be deemed to have accrued from day to day during the six months preceding that date.

5 ^{F4}

Textual Amendments

- F4** [Sch. 1 para. 5](#) repealed by [Finance Act 1954 \(c. 44\), Sch. 6](#)

6 Section forty-seven of the ^{M1}Finance Act 1942 (which empowers the Treasury to make regulations as respects the transfer and registration of stock and registered bonds of the descriptions specified in Part I of the Eleventh Schedule to that Act), and any regulations made thereunder which are in force immediately before the appointed day, shall have effect as if the Government stock were included among the stocks mentioned in the said Part I and among the stocks to which the said regulations apply.

Marginal Citations

- M1** [1942 c. 21.](#)

7 Where immediately before the appointed day any dead person is registered in the books of the Bank as the holder or one of the joint holders of any Bank stock, any Government stock purporting to be issued to him, or to him and the other joint holders, shall be deemed to be duly issued to his personal representatives, or to the

Status: Point in time view as at 01/02/1991. This version of this schedule contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Bank of England Act 1946, FIRST SCHEDULE. (See end of Document for details)

survivors or the personal representatives of the last survivor of the joint holders, as the case may be; and, in the case of administrators, as well as in the case of executors, this paragraph shall have effect notwithstanding that there is no grant of representation to them until after the appointed day.

8 The Government stock issued in substitution for any Bank stock shall be held in the same rights and on the same trusts and subject to the same powers, privileges, provisions, charges, restraints and liabilities as those in, on or subject to which the Bank stock was held immediately before the appointed day, and so as to give effect to and not revoke any deed, will, order, mandate, notice or other instrument or testamentary or other disposition disposing of or affecting the Bank stock, and every such instrument or disposition shall take effect with reference to the whole or a proportionate part, as the case may be, of the substituted Government stock.

9 Trustees, executors and all other holders in any representative or fiduciary capacity of any Bank stock may hold, dispose of or otherwise deal with the Government stock issued in substitution therefor in all respects as they might have held, disposed of or otherwise dealt with the Bank stock.

10 Paragraphs 3, . . . ^{F5} and 5 of the Second Schedule to the ^{M2}National Loans Act 1939 (which applies certain enactments to securities issued under that Act), shall have effect as if references to securities issued under that Act included references to the Government stock.

Textual Amendments

F5 Figure repealed by [Income Tax Act 1952 \(c. 10\)](#), [Sch. 25](#)

Marginal Citations

M2 [1939 c. 117](#).

11 The Government stock shall be subject to the provisions of the ^{M3}National Debt Act 1870, so far as is consistent with the tenor of this Act.

Marginal Citations

M3 [1870 c. 71](#).

VALID FROM 01/06/1998

[^{F6}11A(1) If, when a payment falls to be made under section 1(4) of this Act, the Bank's accounts for the previous financial year have not been audited, the payment shall be made on the basis of the Bank's estimate of the relevant amounts.

(2) If an amount estimated under sub-paragraph (1) of this paragraph differs from the amount shown in the audited accounts, an appropriate adjustment shall be made to the next payment under section 1(4) of this Act to be made after the difference becomes apparent.]

Status: Point in time view as at 01/02/1991. This version of this schedule contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Bank of England Act 1946, FIRST SCHEDULE. (See end of Document for details)

Textual Amendments

F6 Sch. 1 para. 11A inserted (1.6.1998) by 1998 c. 11, s. 8(3); S.I. 1998/1120, art.2

12 F7

Textual Amendments

F7 Sch. 1 Paras. 2, 12 repealed with savings by National Loans Act 1968 (c. 13), s. 24(2), Sch. 6 Pt. I

13 The sums paid by the Bank to the Treasury in lieu of dividends on Bank stock shall be paid into the Exchequer, . . . F8

Textual Amendments

F8 Words repealed with savings by National Loans Act 1968 (c. 13), s. 24(2), Sch. 6 Pt. I

14 In charging the profits and gains of the Bank for the purposes of income tax for any year of assessment, the sums paid by the Bank as aforesaid in that year shall be allowed as a deduction.

Status:

Point in time view as at 01/02/1991. This version of this schedule contains provisions that are not valid for this point in time.

Changes to legislation:

There are currently no known outstanding effects for the Bank of England Act 1946, FIRST SCHEDULE.