

## 1962 No. 1562

## BORROWING AND SECURITIES

## The Exchange of Securities (Consolidation) Rules 1962

Made - - - -	23rd July 1962
Coming into Operation	24th July 1962

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by section 2 (2) of the National Loans Act 1939(a), and of all other powers enabling them in that behalf, hereby make the following Rules:—

1.—(1) Where any securities specified in the first column of Schedule 1 to these Rules (which securities are hereinafter referred to as "old securities") have, under the terms of any notice the date of which is specified in relation to such securities in the third column of the said Schedule 1, and in accordance with the provisions of any of the Rules specified in Schedule 2 to these Rules, been exchanged for the securities (hereinafter referred to as "new securities") specified in relation to such old securities in the second column of the said Schedule 1, and by virtue of the provisions of any of the Rules specified in Schedule 2 to these Rules the new securities, and the interest thereon were, immediately before the coming into operation of these Rules, subject to the same trusts, charges, rights, notices in lieu of distringas and restraints as affected the old securities, the new securities and the interest thereon shall continue to be subject to such trusts, charges, rights, notices in lieu of distringas and restraints, notwithstanding the revocation of the Rules specified in the said Schedule 2.

(2) Where, by virtue of any of the Rules specified in Schedule 2 to these Rules, any power of attorney, request as to interest or other document relating to any old securities or the interest thereon applied, immediately before the coming into operation of these Rules, to new securities or the interest thereon, such power of attorney, request as to interest or other document shall continue so to apply, notwithstanding the revocation of the Rules specified in the said Schedule 2.

(3) Where any old securities have been exchanged for new securities, any references to the old securities in any Act passed or instrument executed before the day following the date of the notice under the terms of which those securities have been exchanged shall, subject to any variation taking effect in pursuance of any subsequent exchange relating to the new securities, or to securities held in their place, be construed as references to the new securities, and in the case of any testamentary instrument executed before that day, any disposition which would have operated as a specific bequest of any old securities shall, subject to any such variation as aforesaid, be construed as a specific bequest of the new securities.

2. The Interpretation Act 1889(b), shall apply for the interpretation of these Rules as it applies for the interpretation of an Act of Parliament, and as if these Rules and the Rules hereby revoked were Acts of Parliament.

3.—(1) The Rules specified in Schedule 2 to these Rules are hereby revoked.

(2) The revocation of the Rules specified in the said Schedule 2 shall not affect any indemnity given by any of such Rules to the Bank of England, the Bank of Ireland, the Postmaster-General or the trustees and officers of trustee savings banks for acting on any evidence authorised by the Rules.

4. These Rules may be cited as the Exchange of Securities (Consolidation) Rules 1962, and shall come into operation on 24th July 1962.

*John Hill,*

*Francis F. Pearson,*

Two of the Lords Commissioners  
of Her Majesty's Treasury.

23rd July 1962.

### SCHEDULE 1

#### SECURITIES EXCHANGED

<i>Old securities</i>	<i>New securities</i>	<i>Date of notice or notices under the terms of which the securities have been exchanged</i>
2½ per cent. Conversion Loan 1944-1949, and 2½ per cent. National War Bonds 1945-1947	1½ per cent. Exchequer Bonds 1950	8th December 1945
2½ per cent. National War Bonds 1946-1948	2½ per cent. Savings Bonds 1964-1967	16th May 1946
3 per cent. Defence Bonds (First Issue)	2½ per cent. Defence Bonds (Conversion Issue)	21st August 1946, 1st February 1947, 31st July 1947, and 31st January 1948
1½ per cent. Exchequer Bonds 1950	2½ per cent. Exchequer Stock 1955	3rd December 1949
2½ per cent. National War Bonds 1949-1951	2½ per cent. Funding Loan 1956-1961	6th June 1950
2½ per cent. National War Bonds 1949-51	3 per cent. Funding Stock 1966-1968	31st October 1950
3 per cent. Defence Bonds (Second Issue)	3 per cent. Defence Bonds (Conversion Issue)	31st May 1951, and 30th November 1951
3 per cent. Defence Bonds (Third Issue)	3½ per cent. Defence Bonds (Conversion Issue)	30th June 1952, 30th September 1952, 31st March 1953, 30th September 1953, 31st March 1954, and 30th September 1954
1½ per cent. Serial Funding Stock 1952	1½ per cent. Serial Funding Stock 1953, 1½ per cent. Serial Funding Stock 1954, and 3 per cent. Serial Funding Stock 1955	1st October 1952
2½ per cent. National War Bonds 1951-1953	3 per cent. Serial Funding Stock 1955	1st October 1952
2½ per cent. National War Bonds 1952-1954	2½ per cent. National War Bonds 1954-1956	7th July 1953

<i>Old securities</i>	<i>New securities</i>	<i>Date of notice or notices under the terms of which the securities have been exchanged</i>
1½ per cent. Serial Funding Stock 1953	1½ per cent. Serial Funding Stock 1954, and 2½ per cent. Serial Funding Stock 1957	30th September 1953
2½ per cent. National War Bonds 1952-1954	3½ per cent. Conversion Stock 1969	25th January 1954
3 per cent. National Defence Loan 1954-1958	2 per cent. Conversion Stock 1958-1959	31st May 1954
1½ per cent. Serial Funding Stock 1954	2½ per cent. Exchequer Stock 1963-1964, and 3½ per cent. Funding Stock 1999-2004	5th July 1954
2½ per cent. Exchequer Stock 1955	2 per cent. Exchequer Stock 1960, and 3 per cent. Funding Stock 1966-1968	26th November 1954
3 per cent. Defence Bonds (Fourth Issue)	3½ per cent. Defence Bonds (Second Conversion Issue)	15th March 1955, and 30th April 1955
3 per cent. Serial Funding Stock 1955	4 per cent. Conversion Stock 1957-1958	10th October 1955
3 per cent. Defence Bonds (Fourth Issue)	4 per cent. Defence Bonds (Conversion Issue)	15th November 1955 and 10th March 1956
2½ per cent. Defence Bonds ...	4 per cent. Defence Bonds (Conversion Issue)	14th February 1956
2½ per cent. Defence Bonds and 3 per cent. Defence Bonds (Fourth Issue)	4½ per cent. Defence Bonds (Conversion Issue)	23rd April 1956
2½ per cent. Defence Bonds ...	4½ per cent. Defence Bonds (Conversion Issue)	30th June 1956
2½ per cent. National War Bonds 1954-1956	4½ per cent. Conversion Stock 1962	6th July 1956
2½ per cent. Defence Bonds and 2½ per cent. Defence Bonds (Conversion Issue)	4½ per cent. Defence Bonds (Conversion Issue)	15th December 1956, 21st June 1957, and 28th December 1957
2½ per cent. Defence Bonds and 2½ per cent. Defence Bonds (Conversion Issue)	5 per cent. Defence Bonds (Conversion Issue)	22nd April 1958, and 21st June 1958
4 per cent. Conversion Stock 1957-1958	4½ per cent. Conversion Stock 1963, and 5½ per cent. Conversion Stock 1974	25th April 1958
2 per cent. Conversion Stock 1958-1959	4½ per cent. Conversion Stock 1964	28th November 1958
2½ per cent. Defence Bonds ...	5 per cent. Defence Bonds (Conversion Issue)	29th December 1958, 27th June, 1959, 29th December 1959, and 25th June 1960
3 per cent. War Loan 1955-1959	4½ per cent. Conversion Stock 1964, and 5 per cent. Treasury Stock 1986-1989	7th August 1959
2 per cent. Exchequer Stock 1960, and 3 per cent. Exchequer Stock 1960	5 per cent. Conversion Stock 1971	30th December 1959

<i>Old securities</i>	<i>New securities</i>	<i>Date of notice or notices under the terms of which the securities have been exchanged</i>
3 per cent. Defence Bonds ...	5 per cent. Defence Bonds (Conversion Issue)	26th November 1960 13th May 1961, and 11th November 1961
3 per cent. Defence Bonds ... (Conversion Issue)	5 per cent. Defence Bonds (Conversion Issue)	3rd November 1961
2½ per cent. Funding Loan 1956-1961	5½ per cent. Exchequer Stock 1966	31st January 1961
4½ per cent. Conversion Stock 1962	6 per cent. Conversion Stock 1972 and 5½ per cent. Funding Stock 1982-1984	8th December 1961

## SCHEDULE 2

## RULES REVOKED

<i>Title</i>	<i>Number, etc.</i>
The Exchange of Securities Rules 1945 ...	S.R. & O. 1945/1531 (Rev. XV, p. 427: 1945 I, p. 796)
The Exchange of Securities Rules 1946 ...	S.R. & O. 1946/810 (Rev. XV, p. 431: 1946 I, p. 1020)
The Exchange of Securities (No. 2) Rules 1946	S.R. & O. 1946/1787 (Rev. XV, p. 434: 1946 I, p. 1023)
The Exchange of Securities (Amendment) Rules 1949	S.I. 1949/969 (1949 I, p. 2584)
The Exchange of Securities Rules 1949 ...	S.I. 1949/2247 (1949 I, p. 2586)
The Exchange of Securities Rules 1950 ...	S.I. 1950/914 (1950 I, p. 1283)
The Exchange of Securities (No. 2) Rules 1950	S.I. 1950/1753 (1950 I, p. 1287)
The Exchange of Securities Rules 1951 ...	S.I. 1951/960 (1951 I, p. 1377)
The Exchange of Securities (No. 2) Rules 1951	S.I. 1951/2078 (1951 I, p. 1380)
The Exchange of Securities Rules 1952 ...	S.I. 1952/1256 (1952 II, p. 2038)
The Exchange of Securities (No. 2) Rules 1952	S.I. 1952/1737 (1952 II, p. 2041)
The Exchange of Securities (No. 3) Rules 1952	S.I. 1952/1771 (1952 II, p. 2044)
The Exchange of Securities Rules 1953 ...	S.I. 1953/557 (1953 I, p. 1238)
The Exchange of Securities (No. 2) Rules 1953	S.I. 1953/1060 (1953 I, p. 1241)
The Exchange of Securities (No. 3) Rules 1953	S.I. 1953/1440 (1953 I, p. 1245)
The Exchange of Securities (No. 4) Rules 1953	S.I. 1953/1472 (1953 I, p. 1248)
The Exchange of Securities Rules 1954 ...	S.I. 1954/87 (1954 I, p. 1245)
The Exchange of Securities (No. 2) Rules 1954	S.I. 1954/363 (1954 I, p. 1249)
The Exchange of Securities (No. 3) Rules 1954	S.I. 1954/726 (1954 I, p. 1252)
The Exchange of Securities (No. 4) Rules 1954	S.I. 1954/916 (1954 I, p. 1256)
The Exchange of Securities (No. 5) Rules 1954	S.I. 1954/1277 (1954 I, p. 1259)
The Exchange of Securities (No. 6) Rules 1954	S.I. 1954/1597 (1954 I, p. 1262)
The Exchange of Securities Rules 1955 ...	S.I. 1955/385 (1955 I, p. 1245)
The Exchange of Securities (No. 2) Rules 1955	S.I. 1955/651 (1955 I, p. 1248)
The Exchange of Securities (No. 3) Rules 1955	S.I. 1955/1562 (1955 I, p. 1251)
The Exchange of Securities (No. 4) Rules 1955	S.I. 1955/1699 (1955 I, p. 1255)
The Exchange of Securities Rules 1956 ...	S.I. 1956/155 (1956 I, p. 1465)

<i>Title</i>	<i>Number, etc.</i>
The Exchange of Securities (No. 2) Rules 1956	S.I. 1956/336 (1956 I, p. 1468)
The Exchange of Securities (No. 3) Rules 1956	S.I. 1956/608 (1956 I, p. 1471)
The Exchange of Securities (No. 4) Rules 1956	S.I. 1956/989 (1956 I, p. 1474)
The Exchange of Securities (No. 5) Rules 1956	S.I. 1956/1062 (1956 I, p. 1477)
The Exchange of Securities (No. 6) Rules 1956	S.I. 1956/1975 (1956 I, p. 1481)
The Exchange of Securities Rules 1957 ... ..	S.I. 1957/1032 (1957 I, p. 1441)
The Exchange of Securities (No. 2) Rules 1957	S.I. 1957/2210 (1957 I, p. 1444)
The Exchange of Securities Rules 1958 ... ..	S.I. 1958/662 (1958 I, p. 211)
The Exchange of Securities (No. 2) Rules 1958	S.I. 1958/706 (1958 I, p. 215)
The Exchange of Securities (No. 3) Rules 1958	S.I. 1958/1006 (1958 I, p. 219)
The Exchange of Securities (No. 4) Rules 1958	S.I. 1958/2011 (1958 I, p. 223)
The Exchange of Securities (No. 5) Rules 1958	S.I. 1958/2216 (1958 I, p. 227)
The Exchange of Securities Rules 1959 ... ..	S.I. 1959/1083 (1959 I, p. 289)
The Exchange of Securities (No. 2) Rules 1959	S.I. 1959/1396 (1959 I, p. 292)
The Exchange of Securities (No. 3) Rules 1959	S.I. 1959/2164 (1959 I, p. 297)
The Exchange of Securities (No. 4) Rules 1959	S.I. 1959/2277 (1959 I, p. 300)
The Exchange of Securities Rules 1960 ... ..	S.I. 1960/1026 (1960 I, p. 398)
The Exchange of Securities (No. 2) Rules 1960	S.I. 1960/2121 (1960 I, p. 401)
The Exchange of Securities Rules 1961 ... ..	S.I. 1961/181 (1961 I, p. 287)
The Exchange of Securities (No. 2) Rules 1961	S.I. 1961/868 (1961 II, p. 1695)
The Exchange of Securities (No. 3) Rules 1961	S.I. 1961/2064 (1961 III, p. 3759)
The Exchange of Securities (No. 4) Rules 1961	S.I. 1961/2131 (1961 III, p. 3871)
The Exchange of Securities (No. 5) Rules 1961	S.I. 1961/2353 (1961 III, p. 4350)

### EXPLANATORY NOTE

*(This Note is not part of the Rules, but is intended to indicate their general purport.)*

These Rules consolidate those provisions which are still in operation of all the Rules made up to the end of December 1961 under s. 2 (2) of the National Debt Act 1939, with respect to the exchange of government securities.

Most of the provisions of the Rules consolidated became spent when the process of exchange for which they provided was completed. Each instrument provides, however, that the new securities for which old securities were exchanged shall be subject to the same trusts, charges, etc., as affected the old securities, that powers of attorney, requests as to interest and other documents relating to the old securities shall apply to the new securities, and that references to the old securities in Acts passed or other instruments executed before a stated date shall be construed as references to the new securities.

These provisions, as in operation at the commencement of these Rules by virtue of the Rules consolidated, are saved by, and reproduced in, these Rules.