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STATUTORY INSTRUMENTS

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**1974 No. 519**

**The Local Authority (Stocks and Bonds) Regulations 1974**

*Transfer and transmission*

7. Stock or bonds shall be transferable by instrument in writing in accordance with the Stock Transfer Act 1963 delivered to the registrar who may retain any such instrument.

8. The registrar may decline to give effect to a transfer of any stock or bonds unless—
- (a) there is furnished to him such evidence as he may require of the right of the transferor to make the transfer; and
  - (b) the transfer is accompanied by a certificate showing that the transferor is the holder of that stock or those bonds; or
  - (c) there is furnished to him such evidence as he may require that a certificate showing that the transferor is the holder of that stock or those bonds has been lost or destroyed and such indemnity in respect thereof as he may require; or
  - (d) the transfer is accompanied by a certificate showing that the transferor is the holder of part of that stock or those bonds and as to the residue thereof there is furnished to him such evidence and indemnity as he may require under paragraph (c) above.

9.—(1) Any stock or bonds entered in a register in the name of a deceased person shall be transferable by his personal representative.

(2) The registrar may decline to give effect to a transfer of any stock or bonds entered in a register in the name of a deceased person who has two or more personal representatives unless the transfer is executed by all of them.

(3) The production to the registrar of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, of a deceased person having been granted to some person, shall be accepted by the registrar as sufficient evidence of the grant.

10.—(1) A person becoming entitled to any stock or bonds by any lawful means other than—

- (i) by transfer by instrument in writing in accordance with regulation 7 above; or
- (ii) upon the death of the stock or bond holder;

shall, on production of such evidence as the registrar may require, either be registered as holder of that stock or those bonds or be able to make such transfer of that stock or those bonds as the previous holder could have made.

(2) Until such evidence is furnished the registrar may decline to give effect to the transmission of that stock or those bonds.

11. The certification by the registrar of a transfer of any stock or bonds shall be taken as a representation by him to any person acting on the faith of the certification that there has been furnished to the registrar evidence to show a prima facie title to that stock or those bonds in the transferor named in the transfer, but not as a representation that the transferor has any title thereto.

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12. Where a person executes an instrument relating to stock or bonds otherwise than by signature, the registrar may decline to recognise that instrument unless there is furnished to him such evidence as he may require that the effect of the instrument was understood by that person.

13.—(1) The transferor of any stock or bonds shall remain the holder thereof until the registrar has given effect to the transfer.

(2) The registrar shall not be required to give effect to a transfer until the expiration of fifteen clear days after the first day on which he has in his possession the transfer and such other evidence as he may require under these regulations.

(3) The registrar shall give effect to a transfer or transmission by entering in the register such particulars as are necessary to show the effect thereof.