
STATUTORY INSTRUMENTS

1974 No. 519

The Local Authority (Stocks and Bonds) Regulations 1974

Trustees and persons holding offices

14.—(1) The registrar may enter in the register such designation of the holder of any stock or bonds as that holder may specify and, in particular, the holder may be described as trustee of a specified trust or as trustee without specifying a trust or in any other manner indicating the capacity in which he holds the stock or bonds.

(2) Where the holder of any stock or bonds occupies an office or official position, his official description may be entered in the register instead of his name and thereupon any transfer shall be treated as properly executed if executed by the person for the time being occupying that office or official position and any payment of interest or redemption money to that person in accordance with regulation 18 below shall be a sufficient discharge to the local authority and the registrar for that interest or redemption money.

(3) Except as provided in the preceding provisions of this regulation no notice of any trust shall be entered in any register or certificate or be receivable by the registrar and, notwithstanding that the holder of any stock or bonds is described as mentioned in those provisions, the registrar shall not be affected with notice of any trust and it shall not be necessary for him to enquire concerning the propriety of anything done in relation to that stock or those bonds or any part thereof.