

1983 No. 529

LOCAL GOVERNMENT, ENGLAND AND WALES

The Local Authority (Stocks and Bonds) (Amendment)
Regulations 1983

<i>Made - - - -</i>	28th March 1983
<i>Laid before Parliament</i>	14th April 1983
<i>Coming into Operation</i>	6th May 1983

The Secretary of State for the Environment, in exercise of the powers conferred upon him by paragraph 4(1) of Schedule 13 to the Local Government Act 1972 (a) and of all other powers enabling him in that behalf, with the consent of the Treasury, hereby makes the following regulations:—

1. These regulations may be cited as the Local Authority (Stocks and Bonds) (Amendment) Regulations 1983 and shall come into operation on 6th May 1983.

2. In these regulations “the principal regulations” means the Local Authority (Stocks and Bonds) Regulations 1974 (b).

3. In regulation 2 of the principal regulations, after the word “interest” in item (c)—

- (a) the semi-colon shall be deleted, and
- (b) there shall be inserted the words “, whether fixed or variable;”.

4. The following regulation shall be inserted after regulation 2 of the principal regulations:—

“Applications and Tenders

2A.—(1) An application or tender for stock made in pursuance of a prospectus issued by or on behalf of a local authority shall not be revocable between—

- (a) in the case of an application, the time specified in the prospectus for the opening of the application lists for the stock, or
- (b) in the case of a tender, the time specified in the prospectus as the latest time by which tenders for the stock must be lodged,

and 10 a.m. on the day following the second clear day thereafter.

(2) In reckoning any period for the purposes of paragraph (1) of this regulation, any day which is a Saturday or Sunday or which is a bank holiday in any part of England and Wales shall be disregarded.”.

5. In regulation 3 of the principal regulations—

- (a) in paragraph (1), after the word “rate” there shall be inserted the words “(whether fixed or variable)”; and

(a) 1972 c.70; paragraph 4(1) of Schedule 13 was amended by the Stock Transfer Act 1982 (c.41), section 5(1).

(b) S.I. 1974/519.

- (b) in paragraph (2), after the word “interest” there shall be inserted the words “(whether fixed or variable)”.
6. In regulation 5 of the principal regulations—
- (a) the full stop at the end of paragraph (1) shall be deleted and a semi-colon shall be substituted therefor, and
- (b) after the said semi-colon there shall be inserted the words “but he shall not be required to enter the names and addresses of more than four persons as joint holders of any stock or bonds.”.
7. In regulation 6, paragraph (1), of the principal regulations—
- (a) after the word “interest” in item (g)—
- (i) the semi-colon shall be deleted, and
- (ii) there shall be inserted the words “or, in the case of stock or bonds bearing interest at a variable rate, the procedure by which the current interest rate is determined;”; and
- (b) after the word “payable” in item (h)—
- (i) the semi-colon shall be deleted, and
- (ii) there shall be inserted the words “or, in the case of stock or bonds bearing interest at a variable rate, the procedure by which the dates for payment are determined;”.
8. In regulation 7 of the principal regulations—
- (a) the full stop shall be deleted and a semi-colon shall be substituted therefor, and
- (b) after the said semi-colon, there shall be inserted the words “and any instrument which the registrar shall retain in accordance with that power may be destroyed at any time following the expiration of thirty years after the date of entry in the register of such particulars as are necessary to show the effect of the instrument.”.

Tom King,
Secretary of State for the Environment.

18th March 1983.

We consent to these regulations,

Alastair Goodlad,
Donald Thompson,
Two of the Lords Commissioners
of Her Majesty's Treasury.

28th March 1983.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations amend the Local Authority (Stocks and Bonds) Regulations 1974 in several respects. The main changes are:—

Regulation 4 introduces a new provision. An application or tender for stock shall be irrevocable between the opening of the application lists or the latest time for lodging tenders, as the case may be, and 10 a.m. on the third working day after that date.

Regulation 5 provides that bonds issued by a local authority may bear interest at a variable rate, and that if the period for which bonds are issued is extended by agreement, they may be so extended upon a variable rate of interest.

Regulation 6 provides that the number of persons who may be registered as joint holders of any stock or bonds is limited to four.

Regulation 7 provides that certificates representing stock or bonds which bear interest at a variable rate, shall include a description of the procedure for establishing the rate of, and dates for payment of, interest.

Regulation 8 provides that instruments of transfer retained by the registrar may be destroyed at any time after the expiration of thirty years after the date when particulars of the transfer are entered on the register.

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