

1984 No. 1652 (S. 132)

LOCAL GOVERNMENT, SCOTLAND

The Local Authority Stocks and Bonds (Scotland) Amendment Regulations 1984

Made - - - -	17th October 1984
Laid before Parliament	7th November 1984
Coming into Operation	28th November 1984

In exercise of the powers conferred upon me by section 16 as read with paragraph 5(1) of Schedule 3 to the Local Government (Scotland) Act 1975 (a) and of all other powers enabling me in that behalf, with the consent of the Treasury, I hereby make the following regulations:—

1. These regulations may be cited as the Local Authority Stocks and Bonds (Scotland) Amendment Regulations 1984 and shall come into operation on 28th November 1984.

2. In these regulations “the principal regulations” means the Local Authority Stocks and Bonds (Scotland) Regulations 1975(b).

3. In regulation 3 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 3 of the principal regulations:—

“Applications and Tenders

3A.—(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 Great Britain shall be disregarded.”.

5. In regulation 4 of the principal regulations—

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

(a) 1975 c.30; paragraph 5(1)(dd) of Schedule 3 was added by the Stock Transfer Act 1982 (c.41), section 5(2).

(b) S.I. 1975/825.

- (b) in paragraph (2), after the word “interest” there shall be inserted the words “(whether fixed or variable)”.
6. For sub-paragraph (a) of regulation 6(1) of the principal regulations there shall be substituted—
- “(a) the name and address of each stock or bond holder, except that he shall not be required to enter the names and addresses of more than four persons as joint holders of any stock or bonds unless such persons are joint holders by virtue of being trustees of a trust governed by the law of Scotland;”.
7. In regulation 7, 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 formula by which the 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 of interest are determined;”.
8. In regulation 8 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 the provisions of that Act may be destroyed at any time following the expiration of thirty years after the date of entry in a register of such particulars as are necessary to show the effect of the instrument.”
9. In regulation 25 of the principal regulations there shall be added the following paragraph:—
- “(4) Where a register is situated in England, in paragraphs (1)–(3) above references to the sheriff shall be construed as references to the High Court or (where the sum involved does not exceed the current monetary jurisdiction as specified by an Order under section 145 of the County Courts Act 1984 (a)) the County Court and reference to the Court of Session shall be construed as reference to the Court of Appeal.”.

George Younger,
One of Her Majesty's Principal
Secretaries of State.

New St Andrew's House,
Edinburgh.
27th September 1984.

(a) 1984 c.28; (the current Order is S.I. 1981/1123).

We consent,

Ian Lang,
Tristan Garel-Jones,
Two of the Lords Commissioners
of Her Majesty's Treasury.

17th October 1984.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations amend the Local Authority Stocks and Bonds (Scotland) Regulations 1975 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 required to be registered as joint holders of any stock or bonds is limited to four, except where those persons are trustees.

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.

Regulation 9 extends the provision of regulation 25 of the principal regulations to enable an action in respect of a register situated in England to be brought before an English court.

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