
STATUTORY INSTRUMENTS

1987 No. 1635

NATIONAL DEBT

**The National Savings Stock Register
(Amendment) Regulations 1987**

Made - - - - 15th September 1987
Laid before Parliament 18th September 1987
Coming into force - - 9th October 1987

The Treasury, in exercise of the powers conferred on them by section 3 of the National Debt Act 1972⁽¹⁾ and of all other powers enabling them in that behalf, hereby make the following Regulations:

1. These Regulations may be cited as the National Savings Stock Register (Amendment) Regulations 1987 and shall come into force on 9th October 1987.

2. The National Savings Stock Register Regulations 1976⁽²⁾ shall be amended as follows –

(a) by inserting in regulation 5(2) after the word “shall” the words “, unless made in accordance with paragraph (3) of this Regulation,”;

(b) by inserting after regulation 5(2) the following new paragraphs –

“(3) Application to subscribe for stock of any issue to which this paragraph applies may be made to the Bank of England in accordance with the terms of the prospectus for that issue.

(4) Paragraph 3 of this Regulation shall apply to an issue of stock –

(i) which is of a description corresponding to stock and securities transferable in the books of the Bank of England, and

(ii) the prospectus for which contains a statement that the stock concerned may be registered in the register.

(5) The Director of Savings shall, following receipt by him of an application in writing in the approved form to register in the register stock subscribed for under paragraph (3) of this Regulation (not being stock which has been previously registered in the books of the Bank of England or the Bank of Ireland or in the register), and subject to regulation 5A of these Regulations, cause entries relating to such stock to be made in the register in accordance with regulation 4(1) of these Regulations.”

(c) by inserting after regulation 5 the following new regulation –

(1) 1972 c. 65

(2) S.I.1976/2012, to which there are amendments not relevant to these Regulations.

“Limit on amount of stock which may be registered under Regulation 5(5)

5A.—(1) No person shall be entitled to have registered in his name under regulation 5(5) of these Regulations stock of any one issue exceeding £10,000 in nominal value.

(2) The limitation imposed by paragraph (1) of this Regulation shall not apply where the stock is to be registered –

- (a) in the name of a registered friendly society or a branch thereof within the meaning of the Friendly Societies Act 1974⁽³⁾;
- (b) in the name of a society incorporated or deemed to be incorporated under the Building Societies Act 1986⁽⁴⁾;
- (c) in the name of a society registered or deemed to be registered under the Industrial and Provident Societies Act 1965⁽⁵⁾;
- (d) with the approval of the Commissioners, and subject to such conditions as they may require, in the names of the trustees or treasurers of any charitable or provident institution or society or of any penny savings bank;
- (e) in the name of the Public Trustee;
- (f) with the approval of the Director of Savings, and subject to such conditions as he may require, by a responsible officer of any government department or office in his official capacity;
- (g) in the name of the registrar of a county court in England, a sheriff clerk in Scotland, or a Clerk of the Crown and Peace in Northern Ireland, by virtue of or in pursuance of any enactment in that behalf; or
- (h) in the name of the Accountant General of the Supreme Court.

(3) If application shall be made under regulation 5(5) to have registered in the name of any person stock of any one issue exceeding £10,000 in nominal value and paragraph (2) of this Regulation does not apply, the Director of Savings may arrange for the excess amount of the stock to be registered in that name in the books of the Bank of England or the Bank of Ireland.

(4) If not withstanding paragraph (1) of this Regulation the Director of Savings registers in the name of any person under regulation 5(5) of these Regulations stock of any one issue exceeding £10,000 in nominal value and paragraph (2) of this Regulation does not apply –

- (a) Regulation 53(1) of these Regulations shall apply as if the registration of the excess amount of stock had been in accordance with these Regulations, and
- (b) the Director of Savings may arrange for the excess amount of the stock to be transferred from the register and registered in that name in the books of the Bank of England or the Bank of Ireland.”; and

(d) by deleting in regulation 8(1) the words “Regulation 7” and substituting the words “Regulations 5A and 7”.

(3) 1974 c. 46.
(4) 1986 c. 53.
(5) 1965 c. 12.

15th September 1987

Michael Neubert
David Lightbown
Two of the Lords Commissioners of Her
Majesty's Treasury

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the National Savings Stock Register Regulations 1976 to enable persons who apply to the Bank of England to subscribe for certain issues of stock to have the stock registered in the National Savings Stock Register. The issues of stock to which the Regulations apply are those of stock which is transferable in the books of the Bank of England and the prospectus for which contains a statement that the stock may be registered in the National Savings Stock Register. The Regulations impose a limit of £10,000 in nominal value on the amount of stock of any one issue which a person is entitled to have registered in his name under the Regulations, subject to certain exceptions, and make provision in relation to holdings in excess of that amount.