
STATUTORY INSTRUMENTS

1998 No. 1446

**The National Savings Stock Register
(Closure of Register to Gilts) Order 1998**

EXISTING RULES AND ARRANGEMENTS PRESERVED IN CERTAIN CASES

Existing arrangements for joint holders to act by majority

20.—(1) This article applies where, immediately before the specified day, regulation 27 of the National Savings Regulations (which, in the case of gilts or other stock registered in the names of three or more holders, enables a majority of them to deal in, or provide authority for the payment of dividends on, those gilts, but only if an application in that behalf has been made to the Director of Savings in accordance with the provisions of that regulation) applies to any transitional gilts by virtue of such an application received before that day.

(2) In such a case, on and after the specified day, that regulation shall continue to apply to the gilts, but subject to paragraphs (3) and (4) below.

(3) Paragraph (3) of that regulation (which provides for the revocation of an application under that regulation) shall apply as if—

- (a) the reference to the Director of Savings were instead a reference to the Bank, and
- (b) the word “approved” meant approved by the Bank.

(4) A notice of revocation given to the Bank under that paragraph as modified by paragraph (3) above shall not revoke the application insofar as that application may extend to stock in the Register.