
STATUTORY INSTRUMENTS

1998 No. 1446

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

CLOSURE AND TRANSFER

Exclusion of gilts from registration in the Register

3. Gilts shall be excluded from registration in the Register on and after the specified day.

Transfer of existing gilts registrations to the books of the Bank

4.—(1) At the beginning of the specified day, all entries in the Register which relate to gilts shall be transferred, by virtue of this paragraph, to the books of the Bank.

(2) The Director of Savings shall amend the Register, and the Bank shall amend its books, to reflect the transfer effected by paragraph (1) above, and any such amendment shall have effect from the beginning of the specified day regardless of when the Register and the books are actually amended.

(3) Where, at the beginning of the specified day, any gilts were not registered in the Register but should have been, those gilts shall be transferred, by virtue of this paragraph, to the books of the Bank and the Bank shall, when the circumstances come to its attention, rectify its books accordingly.

Transfer to the Bank of rights and liabilities of the Director of Savings

5.—(1) Subject to article 15 below, on the specified day the rights and liabilities described in paragraph (2) below shall, by virtue of this paragraph, be transferred from the Director of Savings to the Bank.

(2) The rights and liabilities are all the rights and liabilities of the Director of Savings arising before the specified day in relation to the registration of gilts or any transaction associated therewith.