
STATUTORY INSTRUMENTS

1998 No. 1446

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

UNCLAIMED GILTS AND MONEYS

Unclaimed dividends and redemption moneys paid to the Commissioners before the specified day

22.—(1) This paragraph applies where, in respect of any gilts registered in the Register, sums equal to any unclaimed moneys are, before the specified day—

- (a) paid to the Commissioners under regulation 43 of the National Savings Regulations, or under the Regulations revoked by those Regulations or under any earlier enactment or regulation relating to unclaimed dividends or redemption moneys on stock, and
- (b) not subsequently repaid by the Commissioners in accordance with any such regulation or enactment.

(2) In such a case, on and after the specified day, section 5 of the Miscellaneous Financial Provisions Act 1955(1) (which makes provision corresponding to regulation 43 in relation to the Bank) shall apply as if the payment to the Commissioners had been made by the Bank under subsection (2) of that section.

Unclaimed stock transferred to the Commissioners before the specified day

23.—(1) This paragraph applies where any transitional gilts were transferred to the account kept in the Register in the name of the Commissioners called the Unclaimed Stock Account under any regulation relating to unclaimed stock in force before the National Savings Regulations.

(2) In such a case, Part VII of the National Debt Act 1870(2) (which makes provision in connection with gilts transferred to the Commissioners under that Part) shall, on and after the specified day, apply as if those transitional gilts had been transferred to the Commissioners under that Part.

Moneys entrusted to the Director of Savings before the specified day but not treated as unclaimed before that day

24. Where any moneys are, before the specified day—

- (a) entrusted to the Director of Savings for payment in respect of any gilts registered in the Register, and

(1) 1955 c. 6 (3 & 4 Eliz. 2); section 5 was amended by the National Debt Act 1958 (7 Eliz. 2 c.6), section 17 and the Schedule, by the Finance Act 1962 (c. 44), Schedule 11, Part VII, by the Finance Act 1964 (c. 49), Schedule 8, paragraph 8 and Schedule 9, by the National Loans Act 1968 (c. 13), Schedule 5, by the Statute Law (Repeals) Act 1974 (c. 22), the Schedule, Part IX, and by the Statute Law (Repeals) Act 1986 (c. 12), Schedule 1, Part III.

(2) 1870 c. 70; Part VII was amended by the Bank Act 1892 (c. 48), section 8(3) and the Schedule, Part I, by the Finance Act 1937 (c. 54), section 28(3) and Schedule 6, Part II, by the Finance Act 1949 (c. 47), section 47(2) and Schedule 11, Part VII, by the Miscellaneous Financial Provisions Act 1955 (3 & 4 Eliz. 2 c.6), section 5(15) and Schedule 2, Part III, and by the Statute Law Revision Act 1966 (c. 5), the Schedule.

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(b) not so paid, but not treated as unclaimed in accordance with regulation 43 of the National Savings Regulations,

section 5 of the Miscellaneous Financial Provisions Act 1955 shall, on and after the specified day, apply as if those moneys had been entrusted to the Bank for payment.