

1999 No. 1207

NATIONAL DEBT

**The Exchange of Securities (General) (Amendment)
Rules 1999**

Made - - - - 21st April 1999

Coming into force

Rules 1 and 3

24th May 1999

Rule 2 in accordance with Rule 1

The Treasury, in exercise of the powers conferred on them by section 14(3) of the National Loans Act 1968(a), and of all other powers enabling them in that behalf, hereby make the following Rules:—

Title, commencement and interpretation

1.—(1) These Rules may be cited as the Exchange of Securities (General) (Amendment) Rules 1999 and, subject to the following provisions of these Rules, shall come into force on 24th May 1999.

(2) If notice is given that the responsibility for operating the CGO Service is not to be transferred from the Bank of England to CRESTCo Limited on or before 24th May 1999 Rule 2 shall not have effect until such day, of which prior notice is given, on which that responsibility is so transferred.

(3) For the purposes of paragraph (2) above, notice is given by the Bank of England and CRESTCo Limited by a notice published in the London, Edinburgh and Belfast Gazettes.

(4) In these Rules:—

“the CGO Service” has the same meaning as in the principal Rules; and

“the principal Rules” means the Exchange of Securities (General) Rules 1979(b).

Amendment of principal Rules

2. Rule 3 (interpretation) of the principal Rules shall be amended in the definition of “CGO Service member”, by substituting for the words “the Bank” the words “CRESTCo Limited (which is now responsible for operating the CGO Service)”.

3. Rule 6 (manner of making acceptance) of the principal Rules shall be amended in paragraph (1) by substituting “(1A)” for “(4)”.

21st April 1999

Jim Dowd
Jane Kennedy
Two of the Lords Commissioners
of Her Majesty’s Treasury

(a) 1968 c. 13; section 14 is prospectively amended for certain purposes by the National Loans Act 1968 (c. 13), Schedule 5A, paragraph 5 (Schedule 5A is inserted by the Finance Act 1998 (c. 36), Schedule 26, paragraph 1(3) which is not yet in force, no order having been made under paragraph 3 of the said Schedule 26).

(b) S.I. 1979/1678, amended by S.I. 1985/1147, 1998/2505.

EXPLANATORY NOTE

(This note is not part of the Rules)

These Rules further amend the Exchange of Securities (General) Rules 1979. Rule 2 amends the definition of “CGO Service member” to reflect the transfer of the responsibility for operating the CGO Service from the Bank of England to CRESTCo Limited. This is intended to occur on a contractual basis on 24th May 1999 but, if notice is given in the London, Edinburgh and Belfast Gazettes that the transfer of responsibility will not occur until a later date, the commencement of Rule 2 is postponed until the day on which the responsibility is transferred (which will be specified in either the original notice or a subsequent notice published in the same Gazettes prior to the specified day).

Rule 3 corrects a cross-reference which was incorrectly inserted by the Exchange of Securities (General) (Amendment) Rules 1998.

£1.00

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WO 4679 4/99 ON (MFK)