

1999 No. 1210

SECURITIES

The Stock Transfer (Gilt-edged Securities) (Exempt Transfer) (Amendment) Regulations 1999

Made - - - - 21st April 1999

Laid before Parliament 22nd April 1999

Coming into force in accordance with regulation 1

The Treasury, in exercise of the powers conferred on them by section 1(1) and (4) of the Stock Transfer Act 1982(a), and of all other powers enabling them in that behalf, hereby make the following Regulations:—

Title and commencement

1.—(1) These Regulations may be cited as the Stock Transfer (Gilt-edged Securities) (Exempt Transfer) (Amendment) Regulations 1999 and, subject to the following provisions of this Regulation, 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 nothing in these Regulations shall 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 this Regulation, “the CGO Service” means the computer-based system established by the Bank of England and the Stock Exchange to facilitate the transfer of gilt-edged securities.

Amendment of principal Regulations

2.—(1) Regulation 2 (interpretation) of each of the Regulations specified in paragraph (2) below shall be amended—

- (a) by omitting the definition of “the CGO”; and
- (b) 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)”.

(2) The Regulations are—

- (a) The Stock Transfer (Gilt-edged Securities) (Exempt Transfer) Regulations 1985(b);
- (b) The Stock Transfer (Gilt-edged Securities) (Exempt Transfer) Regulations 1987(c);
- (c) The Stock Transfer (Gilt-edged Securities) (Exempt Transfer) Regulations 1988(d);

(a) 1982 c. 41; relevant additions to Schedule 1 to the Act, which have the effect of extending the powers, were made by S.I. 1988/231 and 1991/340.

(b) S.I. 1985/1145, amended by S.I. 1990/1027.

(c) S.I. 1987/1294.

(d) S.I. 1988/232.

- (d) The Stock Transfer (Gilt-edged Securities) (Exempt Transfer) Regulations 1989**(a)**;
- (e) The Stock Transfer (Gilt-edged Securities) (Exempt Transfer) Regulations 1990**(b)**;
- (f) The Stock Transfer (Gilt-edged Securities) (Exempt Transfer) (No. 2) Regulations 1990**(c)**; and
- (g) The Stock Transfer (Gilt-edged Securities) (Exempt Transfer) Regulations 1991**(d)**.

21st April 1999

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

(a) S.I. 1989/880.
(b) S.I. 1990/1211.
(c) S.I. 1990/2547.
(d) S.I. 1991/1145.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the seven sets of principal Stock Transfer (Gilt-edged Securities) (Exempt Transfer) Regulations which enable securities of the descriptions specified in them to be transferred by a CGO Service member through the medium of the CGO Service. The amendments, which relate to definitions in the principal Regulations, enable those Regulations to continue to apply after the responsibility for operating the CGO Service is transferred 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 these Regulations 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).

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Transfer) (Amendment) Regulations 1999

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