
STATUTORY INSTRUMENTS

1999 No. 2908

**The Finance Act 1998, Section 159 (Appointed Day)
and Schedule 26 (Commencement Etc.) Order 1999**

Saving and other provision for executory contracts

5.—(1) This article applies where, before the commencement day, the Commissioners have, for the purposes of section 211, entered into contracts under the terms of which they will, on or after that day, be obliged to acquire or transfer securities.

(2) Notwithstanding the repeal of section 211, that section shall continue to have effect for the purpose of enabling those contracts to be carried into execution.

(3) Subject to paragraph (4) below, any securities acquired by the Commissioners on or after that day under any such contract shall as soon as practicable thereafter be sold to the Treasury, and article 3(2), (3) and (4) above shall apply for that purpose.

(4) The Commissioners shall not be obliged to sell to the Treasury under article 3 above, or under paragraph (3) of this article, any securities which the Commissioners intend to continue to hold for the purpose of transferring in discharge of their obligations under any such contract.