
STATUTORY INSTRUMENTS

2000 No. 1680

The Local Authority (Stocks and Bonds) (Amendment) Regulations 2000

Amendment of Principal Regulations

2.—(1) The Principal Regulations are amended by paragraphs (2) to (12) of this Regulation

(2) In Regulation 1, insert—

(a) before the definition of “bonds” as a further definition—

““the 1995 Regulations” means “the Uncertificated Securities Regulations 1995 as amended from time to time.””(1) and

(b) after paragraph (3) as paragraph (3A)—

“(3A) In these regulations “Operator”, “Operator-instruction”, “participating security”, “relevant system” and “uncertificated unit of a security” have the meanings given in the 1995 Regulations”

(3) In Regulation 3(2), for “the holder agree” substitute “the holders agree in respect of all of the bonds of a particular description”

(4) In Regulation 5(3), after “evidence” insert “and in Scotland sufficient evidence unless the contrary is shown.”

(5) In Regulation 6, insert as paragraph (6)—

“(6) This regulation is subject (in the case of stock or a bond which is a participating security) to any provision made by or under the 1995 Regulations”

(6) In Regulation 7, insert—

(a) in paragraph (1)(a) at the beginning “subject to paragraph (5) of this regulation.”.

(b) in paragraph (1)(b)—

(i) at the beginning “subject to paragraph (4) of this regulation.”. and

(ii) after “such authority.”. “in accordance with the 1995 Regulations by means of a relevant system operated by an Operator or”, and

(c) as paragraphs (4) and (5)—

“(4) No transfer of stock or a bond may be effected by exempt transfer if such stock or bond is a participating security

(5) No transfer may be effected by instrument in writing of stock or a bond which is an uncertificated unit of a security”

(7) In Regulation 8 insert as paragraph (3)—

“(3) This regulation is subject (in the case of stock or a bond which is a participating security) to any provision made by or under the 1995 Regulations”

(8) In regulation 9 insert as paragraph (4)—

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

“(4) Nothing in this regulation shall permit or require the registrar to register a transfer of stock or a bond which is an uncertificated unit of a security and which is entered in a register in the name of a deceased person, unless the registrar is required to do so by an Operator-instruction, an order of a court in the United Kingdom or by or under any enactment or instrument”

(9) In Regulation 10 insert as paragraph (3)—

“(3) This regulation shall not apply to stock or a bond which is a participating security”

(10) In Regulation 13(2), at the beginning for “The” substitute “Subject (in the case of stock or a bond which is a participating security) to any provision made by or under the 1995 Regulations the”

(11) In Regulation 14 insert as paragraph (4)—

“(4) Nothing in this regulation shall permit or require notice of any trust to be entered on any register or be receivable by the registrar in relation to stock or a bond which is an uncertificated unit of a security”

(12) In Regulations 16 and 21, after the last paragraph insert as a paragraph respectively numbered (4) and (3)—

“This regulation is subject (in the case of stock or a bond which is a participating security) to any provision made by or under the 1995 Regulations”