
STATUTORY INSTRUMENTS

2000 No. 1681

The Government Stock (Amendment) Regulations 2000

Amendment of Principal Regulations

- 2.—(1) The Principal Regulations are amended by paragraphs (2) to (13) of this Regulation.
- (2) In Regulation 1(3), at the beginning for “In” insert “Subject (in the case of stock which is a participating security) to any provision made by or under the 1995 Regulations, in”
- (3) In Regulation 2(1), after “1985” insert “and (in the case of stock which is a participating security) any provision made by or under the 1995 Regulations”.
- (4) In Regulations 2(2), (3) and 17(5), for “two shillings and sixpence”(1) insert “£20”.
- (5) In Regulation 4—
- (a) in paragraph (1) after “Regulation” insert “and Regulation 4B”.
- (b) in paragraph (3)—
- (i) at the beginning for “Stock” substitute “Subject to Regulation 4A, stock”, and
- (ii) after “transferred” insert “either in accordance with the 1995 Regulations by means of a relevant system operated by an Operator or”, and
- (c) in paragraph (4)—
- (i) for “through, and only through” substitute “in no other manner than through”, and
- (ii) after “CGO Service” insert “or, in accordance with the 1995 Regulations, by means of a relevant system operated by an Operator”.
- (6) After Regulation 4, insert Regulations 4A and 4B as follows—
- “**4A** No transfer of a stock or a strip may be effected through the medium of the CGO Service if such stock or strip is a participating security
- “**4B** No transfer may be effected by instrument in writing of stock which is an uncertificated unit of a security”
- (7) In Regulations 5 and 10, at the beginning for “The” substitute “Subject (in the case of stock which is a participating security) to any provision made by or under the 1995 Regulations, the”
- (8) In Regulation 6, insert as paragraph (5)—
- “(5) Nothing in this Regulation shall permit or require the Bank to register a transfer of stock which is an uncertificated unit of a security and which is entered in a register in the name of a deceased person, unless the Bank is required to do so by an Operator-instruction, an order of a court in the United Kingdom or by or under an enactment or instrument.”
- (9) In Regulation 12, insert as paragraph (4)—
- “(4) Nothing in this Regulation shall permit or require notice of any trust to be entered in any register or be receivable by the Bank in relation to stock which is an uncertificated unit of a security.”

(1) By the Decimal Currency Act 1969 (c. 19), section 10(1) the reference to this amount shall be read as referring to 12½ pence.

(10) In Regulations 14 to 16 insert as a paragraph (and number accordingly) after the last paragraph—

“This Regulation is subject (in the case of stock which is a participating security) to Regulation 4B and to any provision made by or under the 1995 Regulations.”

(11) Insert as a paragraph—

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

(a) Regulations 17 and 18 (and number respectively (7) and (5)) after the last paragraph, and

(b) Regulations 19 and 20 after the existing paragraph and number the paragraphs (1) and (2).

(12) In Regulation 23—

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

““the 1995 Regulations” means the Uncertificated Securities Regulations 1995 as amended from time to time(2)

(b) insert after paragraph (1) paragraph (1A)—

“(1A) In these Regulations, “Operator”, “Operator-instruction”, “participating security”, “relevant system” and “uncertificated unit of a security” have the meanings given in the 1995 Regulations.”

(13) In Schedule 1, after “exempt transfer” insert “nor in accordance with the 1995 Regulations by means of a relevant system operated by an Operator.”