
STATUTORY INSTRUMENTS

2003 No. 3297

The Reporting of Savings Income Information Regulations 2003

PART 5

Transitional provisions

Transitional provisions - negotiable debt securities

17. —

(1) Until 31st December 2010 negotiable debt securities to which paragraph (2) applies shall not be considered to be money debts.

(2) This paragraph applies to negotiable debt securities—

(a) which were first issued before 1st March 2001; or

(b) for which the original prospectus was approved before that date by—

(i) the competent authority within the meaning of the Securities Directive; or

(ii) the responsible authorities in third countries,

provided that no further issues of such negotiable debt securities are made on or after 1st March 2002.

(3) Where a further issue is made on or after 1st March 2002 of negotiable debt securities described in paragraphs (2)(a) and (b) issued by a Government or a related entity acting as a public authority or whose role is recognised by an international treaty, as defined in the Schedule, the entire issue of such security, consisting of the original issue and any further issue, shall be considered a money debt.

(4) If a further issue is made on or after 1st March 2002 of a negotiable debt security described in paragraphs (2)(a) and (b) issued by a person not referred to in paragraph (3), such further issue shall be considered a money debt.

(5) Where an agent cannot ascertain whether paragraphs (2) to (4) apply the entire issue of the negotiable debt security shall be considered a money debt.

(6) A negotiable debt security is a security that can be transferred from one creditor to another without the approval of the debtor.