
EXPLANATORY NOTE

(This note is not part of the Order)

Section 140(2) of the Finance Act 2002 (c. 23) provides that the Treasury may by order make such consequential, incidental, supplementary and transitional provision as appears to them to be necessary or expedient in consequence of the amendments made by section 140(1) of that Act, including provision amending, repealing or revoking any enactment.

The amendments made by section 140(1) of the Finance Act 2002 amend section 47 of the Finance Act 1942 (c. 21) so as to enable the Treasury to make regulations which make provision for them to appoint a person to administer Government stock and bonds (including the registration of holders). The Government Stock Regulations 2004 (S.I.2004/1611) make provision for the appointment of such a person and provide that this person is to be known as “the Registrar of Government Stock”. In addition the Government Stock Regulations 2004 revoke and re-enact the Government Stock Regulations 1965 (S.I. 1965/1420).

In consequence of this, it is necessary to make a number of consequential amendments to primary and secondary legislation in order to replace various references to the Bank of England (which currently administers Government stock and bonds (including the registration of holders)) with references to the Registrar of Government Stock. It is also necessary to replace various references in primary and secondary legislation to the Government Stock Regulations 1965 with references to the Government Stock Regulations 2004. Parts 2 and 3 of the Schedule to this Order make consequential amendments to this effect.

A full regulatory impact assessment has not been produced for this instrument as it has no impact on the costs of business.