The largest salary payable under the Regulations to a man is £1,820 and to a woman £1,667.

During the extended period of operation of the Regulations of 1951 and 1952 in their application to the salaries of teachers in further education, the basic scales under the Regulations of 1951 will be increased at all points by £45 in the case of men and by £40 in the case of women in addition to the increases of £40 and £32 provided for in the Regulations of 1952.

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# ELECTRICITY

## 1954 No. 444 (S. 46)

## The North of Scotland Hydro-Electric Board (Borrowing and Stock) (Amendment) Regulations, 1954

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| *Made* - - - - | 31*st March*, 1954 |
| *Coming into Operation* | 15*th April*, 1954 |

In exercise of the powers conferred on me by sections 12 and 13 of the Hydro-Electric Development (Scotland) Act, 1943(**a**), and with the approval of the Treasury, I hereby make the following Regulations:—

**1.** These Regulations may be cited as the North of Scotland Hydro-Electric Board (Borrowing and Stock) (Amendment) Regulations, 1954, and shall come into operation on the fifteenth day of April, 1954.

**2.**—(1) The following paragraph shall be substituted for paragraph (1) of Regulation 27 of the North of Scotland Hydro-Electric Board (Borrowing and Stock) Regulations, 1946(**b**)—

"(1) Stock shall be transferable by instrument in writing in any usual or common form executed by all parties to the transfer and delivered to the registrar and the registrar may retain any such instrument delivered to him."

(2) In paragraph (2) of the said Regulation 27 (which provides that an instrument requiring attestation under that paragraph must be attested by a credible witness, not being a party thereto or the spouse of a party thereto) the words "or the spouse of a party thereto" shall be omitted.

**3.**—(1) The following paragraph shall be substituted for paragraph (1) of Regulation 33 of the North of Scotland Hydro-Electric Board (Borrowing and Stock) Regulations, 1946—

"(1) The account on which an amount of stock of any class is standing in the register relating to stock of that class may be designated in such manner as the holder of the amount may specify, and in particular, the holder of the amount may be described as trustee of a specified trust or as trustee without specifying a trust or in any other manner indicating the capacity in which he holds the amount."

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(**a**) 6 & 7 Geo. 6. c. 32. (**b**) S. R. & O. 1946/1156 (Rev. X, p. 275: 1946 I, p. 847.)

(2) At the end of the said Regulation 33 there shall be added the following paragraph—

"(3) Notwithstanding anything in the preceding provisions of this Regulation, the registrar shall not be required—

(*a*) to enter in any register any designation or description which appears to him unreasonably long or elaborate ; or

(*b*) to enter in any register both the name of a holder of stock and any such official description as could under paragraph (2) of this Regulation be so entered in lieu of his name."

**4.** The following Regulation shall be substituted for Regulation 38 of the North of Scotland Hydro-Electric Board (Borrowing and Stock) Regulations, 1946—

"**38.** Except as provided by these Regulations, no notice of any trust, express, implied or constructive, shall be entered in any register required to be kept by these Regulations or in a certificate, or be receivable by the registrar ; and, notwithstanding that the holder of an amount of stock of any class is described as mentioned in Regulation 33 of these Regulations or that the amount is standing on an account otherwise designated as mentioned in that Regulation or in respect of which there has been furnished to the registrar any such statutory declaration as is mentioned in Regulation 37 of these Regulations, it shall not be necessary for the registrar to inquire concerning the propriety of anything done in relation to that amount or any part thereof."

Dated this thirty-first day of March, nineteen hundred and fifty-four.

*James Stuart,*
One of Her Majesty's Principal Secretaries of State.

St. Andrew's House,
Edinburgh, 1.

We approve these Regulations.

*T. G. D. Galbraith,*
*Hendrie D. Oakshott,*
Two of the Lords Commissioners of Her Majesty's Treasury.

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## EXPLANATORY NOTE

*(This Note is not part of the Regulations, but is intended to indicate their general purport.)*

These Regulations make a few minor amendments in the North of Scotland Hydro-Electric Board (Borrowing and Stock) Regulations, 1946.

Regulation 2 slightly alters the wording of paragraph (1) of Regulation 27 of the 1946 Regulations so as to make it clear that instruments of transfer sent to the registrar need not be retained indefinitely and also enables a party to a transfer of stock to have his signature witnessed by his spouse.

Regulation 3 extends the class of designations by which accounts in the stock register may be described. Paragraph (2) of Regulation 3 and Regulation 4 make amendments consequential on the change.