



Exchequer and Financial Provisions Act (Northern Ireland) 1950

1950 CHAPTER 3

PART II

POWERS OF BORROWING AND INVESTMENT

14 Exercise of statutory borrowing powers by means of overdrafts.

- (1) The Ministry may, for any purpose for which it has power to make issues from the Consolidated Fund, from time to time by agreement with the^{F1} Bank overdraw the Consolidated Fund Account], provided that no such overdraft shall be permitted to remain outstanding beyond the last day of the^{F2} financial year] in which it has been created.
- (2) The creation and cancellation of overdrafts shall not be treated as transactions requiring to be shown in any^{F2} . . . account having reference to^{F1} Consolidated Fund] receipts and issues, but the interest on any such overdraft shall be included in the said accounts and shall be charged on and issued out of the Consolidated Fund.

F1 2001 c. 6 (NI)

F2 1986 NI 19

Changes to legislation:

There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950, Section 14.