



Exchequer and Financial Provisions Act (Northern Ireland) 1950

1950 CHAPTER 3

PART II

POWERS OF BORROWING AND INVESTMENT

^{F1}11 **Exercise of borrowing powers by the Ministry of Finance.**

- (1) Where the Ministry has power under any enactment (including an enactment contained in this Act or in any Act passed after the commencement of this Act) to borrow money for the purpose of making any issue from the Consolidated Fund that power may be exercised in any one or more than one of the following ways, that is to say—

Para. (a) rep. by 2004 NI 22

- (b) by the creation and issue of Northern Ireland Treasury Bills in accordance with the First Schedule to this Act;
- (c) by the creation and issue of such other securities bearing such rate of interest and subject to such conditions as to issue, redemption, repayment, exchange, or otherwise, as the Ministry may by order determine;

Para. (d) rep. with saving by 1983 NI 1

- (e) by borrowing from any^{F2} . . . fund which is under the control of any department of the Government of Northern Ireland in pursuance of any enactment;
 - (f) by borrowing from the^{F3} . . . Bank or such other banks or persons on such conditions as the Ministry may from time to time determine;
 - (g) by the^{F4} . . . creation of overdrafts in accordance with section fourteen of this Act.
- (2) All sums raised by the Ministry under or by virtue of the powers conferred by this Part of this Act shall be paid into the^{F3} Consolidated Fund].
- (3) The principal of and interest on any Ulster Savings Certificates, Northern Ireland Treasury Bills, or any other securities issued or loan raised by virtue of this Part of this

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Act shall be charged on and payable out of the Consolidated Fund, and the issue of sums from time to time to provide for the repayment of the principal thereof^{F4}. . . shall be a capital purpose^{F3}. . . for which the Ministry may borrow moneys in any manner provided by sub-section (1) of this section.

- (4) Any expenses incurred in connection with the issue of any securities or the raising of any loan by virtue of this Part of this Act, or in connection with the redemption, repayment, or conversion thereof, shall be charged on and issued out of the Consolidated Fund, or, if, and to such extent as the Ministry so directs, out of moneys provided by Parliament.

Subs. (5) rep. by 1971 c. 6 (NI)

F1	mod. by SI 2003/1633
F2	1991 NI 6
F3	2001 c. 6 (NI)
F4	1986 NI 19

12 Effect of existing statutory powers as to borrowing and the repayment thereof.

- (1) All moneys borrowed before the date of the passing of this Act by the Ministry on the security of the Consolidated Fund for purposes specified in any enactment and outstanding on that date, shall be deemed to have been borrowed by virtue of the last preceding section, and notwithstanding anything in any enactment as to the manner in which sums may be borrowed in order to provide for issues out of the Consolidated Fund for purposes specified in that enactment those sums may be borrowed in any one or more than one of the ways authorised by this Part of this Act, and the provisions of this Part of this Act shall apply accordingly.
- (2) Subject to any provision of any enactment (whether passed before or after this Act and including this Act) under which a maximum period is prescribed for the repayment of moneys borrowed to provide for the issue, for purposes specified in that enactment, of sums out of the Consolidated Fund, any provisions of that enactment as to such repayment shall be deemed to be in addition to and not in derogation of the powers conferred on the Ministry by sub-section (3) of the last preceding section to provide for the repayment of borrowed moneys in such manner as the Ministry may from time to time determine.
- (3) Any enactment authorising the investment of moneys belonging to any fund which is under the control of any department of the Government of Northern Ireland shall be deemed to authorise the making of loans to the Exchequer under paragraph (e) of sub-section (1) of section eleven of this Act.

S. 13 rep. with saving by 1983 NI 1

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^{F5} Bank [overdraw the Consolidated Fund Account], provided that no such overdraft shall be permitted to remain outstanding beyond the last day of the^{F6} financial year] in which it has been created.

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- (2) The creation and cancellation of overdrafts shall not be treated as transactions requiring to be shown in any^{F6}. . . account having reference to^{F5} 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.

F5 2001 c. 6 (NI)
F6 1986 NI 19

S. 15 rep. by 2004 NI 22

S. 16 rep. by 2004 NI 22

Ss. 17, 18 rep. by 1986 NI 19

19 Investment of Exchequer moneys.

- (1) The Ministry may set aside out of the Consolidated Fund and invest any moneys standing from time to time to the credit of the^{F7} Consolidated Fund] (including moneys borrowed by virtue of this Act or of any other enactment authorising the borrowing of money on the security of the Consolidated Fund) in such^{F8} manner] as the Ministry may from time to time determine.

Subs. (2) rep. by 1971 c. 6 (NI)

F7 2001 c. 6 (NI)
F8 1986 NI 19

[^{F9}19A Unclaimed balances in respect of Exchequer borrowings.

- (1) Where any balances to the credit of any person in respect of the principal or interest or otherwise of^{F10}... securities issued or moneys borrowed under or by virtue of section eleven of this Act shall have remained dormant or unclaimed in the hands of the Ministry for a period of six years at least before the first day of January then last past, the Ministry may direct that such balances shall be transferred to the^{F11} Consolidated Fund].
- (2) Where the Ministry is satisfied that any person making a claim in that behalf is entitled to any payment in respect of the sums transferred to the^{F11} Consolidated Fund] under this section, the Ministry may issue to that person out of the Consolidated Fund such sums as may appear to it to be necessary to provide for the said payment.]

F9 1955 c.19 (NI)
F10 2004 NI 22
F11 2001 c. 6 (NI)

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