Public Works Loans Act 1967

1967 CHAPTER 61

An Act to make further provision with respect to loans out of the Local Loans Fund. [27th July 1967]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1 Grants for public works.

(1) There may be issued by the National Debt Commissioners for the purpose of local loans by the Public Works Loan Commissioners any sum or sums not exceeding in the whole the sum of £900 million.

(2) The sum so issued shall be issued during the period beginning with the appointed day and ending on the day on which a further Act granting money for the purpose of those loans comes into operation, and in accordance with the provisions of the National Debt and Local Loans Act 1887.

(3) The period aforesaid shall be an issue period for the purposes of section 2(1) of the Public Works Loans (No. 2) Act 1946 (power of the Public Works Loan Commissioners to undertake to grant loans which include loans falling to be advanced after the expiration of the current issue period), but the aggregate of—

(a) the commitments of the said Commissioners outstanding at any time during that period in respect of undertakings entered into by them (whether during or before the beginning of that period) to grant local loans; and

(b) the advances in respect of local loans made by the said Commissioners during that period up to that time,

shall not exceed the sum of £950 million.

(4) For the purposes of section 1(2) of the Public Works Loans Act 1966 (no sums to be issued under that Act after the day on which a further Act granting money for the purpose of local loans comes into operation) this Act shall be deemed to come into operation on the appointed day.

(5) In this section " the appointed day " means such day as may be appointed by an order made by the Treasury, and any such order shall be made by statutory instrument and laid before Parliament after being made.

2 Amendments as to local loans and automatic charges under s.2 of Act of 1965.

(1) Any relevant authority within the meaning of section 2 of the Public Works Loans Act 1965 (which provides for a new form of local loan and an automatic charge for securing it) who do not, apart from this subsection, have power to raise money by means of an agreement to which that section applies, shall have power to raise money by those means.

(2) Subsection (3) of the said section 2 (which imposes an automatic charge for securing a loan made under any such agreement to a relevant authority other than one authorised to borrow money under Part IX of the Local Government Act 1933 or Part XII of the Local Government (Scotland) Act 1947) shall not apply to any authority in the case of whom some other enactment is in force which of itself imposes a charge for securing loans of all descriptions on all the revenues of the authority, and—

(a) in any such case that other enactment shall apply accordingly to any money raised by means of an agreement to which the said section 2 applies; and

(b) in subsection (5) of that section the reference to a charge imposed by the said subsection (3) shall include a reference to a charge imposed by any such other enactment.

(3) In sections 29 and 30 of the Public Works Loans Act 1875 (early repayment of loans secured by mortgage under that Act and transfer and discharge of securities for such loans) any reference to a mortgage under that Act shall include a reference to an automatic charge within the meaning of section 2(5) of the said Act of 1965 as amended by subsection (2)(b) of this section; and in paragraph 3 of the Schedule to the said Act of 1965 the words " 29 and 30 " are hereby repealed.

3 Short title and extent.

(1) This Act may be cited as the Public Works Loans Act 1967.

(2) This Act shall not extend to Northern Ireland.