
STATUTORY INSTRUMENTS

1993 No. 1252

The Financial Provisions (Northern Ireland) Order 1993

PART II

GOVERNMENT TRADING FUNDS

Borrowing by funds

6.—(1) No amount shall be paid into a trading fund by way of loan except in accordance with this Article.

(2) Subject to paragraph (6), the authorised lender may issue by way of loan to a trading fund sums required for the funded operations.

(3) Sums issued under this Article shall be repaid out of the fund on such terms, and interest on them shall be paid at such variable or fixed rates and at such times, as the Department of Finance and Personnel may determine.

(4) In the case of any trading fund where the authorised lender is a department, repayment of any amount outstanding in respect of the principal of any sum issued under this Article (other than repayment before the due date) may be made to the department instead of into the Consolidated Fund and applied by the department as money appropriated by Measure.

(5) The order establishing a trading fund shall specify the maximum amount that may be issued under this Article and the aggregate of amounts issued under this Article in respect of the fund (other than originating debt) shall not exceed that amount, or that amount as varied by a subsequent order.

(6) The sum of the maxima in force in respect of all trading funds at any time shall not exceed £50 million.

(7) The Department of Finance and Personnel may by order increase or further increase the limit in paragraph (6) by any amount, not exceeding £25 million, specified in the order but not so as to make the limit exceed £100 million.

(8) No order under paragraph (7) shall be made unless a draft of the order has been laid before and approved by a resolution of the Assembly.