



Housing Act 1964

1964 CHAPTER 56

PART I

ASSISTANCE FOR HOUSING SOCIETIES PROVIDING HOUSING ACCOMMODATION

9 Advances by Minister or Secretary of State to Corporation

- (1) For the purpose of enabling the Corporation to exercise and perform their functions, the Minister and the Secretary of State respectively may, subject to the provisions of this section, make advances to the Corporation, and any such advances shall be repaid at such times and by such methods, and interest thereon shall be paid at such rates and at such times, as the Minister or the Secretary of State, as the case may be, may, with the approval of the Treasury, from time to time direct.
- (2) Advances under this section shall not together exceed fifty million pounds or such greater sum, not exceeding one hundred million pounds, as the Minister and the Secretary of State acting jointly may from time to time by order made by statutory instrument specify; but no such order shall be made unless a draft of the order has been approved by a resolution of the Commons House of Parliament.
- (3) The Treasury may issue to the Minister or to the Secretary of State out of the Consolidated Fund such sums as are necessary to enable him to make advances under subsection (1) of this section.
- (4) For the purpose of providing the whole or part of any sums to be issued under the last foregoing subsection, or of providing for the replacement in whole or in part of any sum so issued, the Treasury may at any time, if they think fit, raise money in any manner in which they are authorised to raise money under the National Loans Act 1939, and any securities created and issued to raise money under this subsection shall be deemed for all purposes to have been created and issued under that Act.
- (5) Any sums received by the Minister or by the Secretary of State by way of repayment of or interest on advances under this section shall be paid into the Exchequer.

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item of legislation is currently only available in its original format.*

- (6) The sums paid into the Exchequer under the last foregoing subsection shall be issued out of the Consolidated Fund at such times as the Treasury may direct and shall be applied by the Treasury as follows, that is to say—
- (a) so much of those sums as represents principal shall be applied in redeeming or paying off debt of such description as the Treasury think fit; and
 - (b) so much of those sums as represents interest shall be applied towards meeting such part of the annual charges for the national debt as represents interest.