



Military Aircraft (Loans) Act 1966

1966 CHAPTER 15

2 Repayment of sums issued.

- (1) Sums issued under section 1(1) of this Act shall be repaid into the Exchequer, at such times and by such methods as the Treasury may direct, out of moneys provided by Parliament for the service of the Ministry of Defence or the Ministry of Aviation, and interest thereon at such rates and at such times as the Treasury may direct shall be paid into the Exchequer out of such moneys.
- (2) Sums paid into the Exchequer under the preceding 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:—
 - (a) so much thereof as represents principal shall be applied in redeeming or paying off debt of such description as the Treasury think fit;
 - (b) so much thereof as represents interest shall be applied towards meeting such part of the annual charges for the National Debt as represents interest.