



National Loans Act 1968

1968 CHAPTER 13

Relations of the two Funds

18 Daily balancing of Consolidated Fund.

- ^{F1}(1)
- (2) On any day (from 1st April 1968 onwards) on which payments into the Consolidated Fund exceed payments out of the Consolidated Fund the Treasury shall pay out of the Consolidated Fund into the National Loans Fund sums equal to that excess.
- (3) On any day (from 1st April 1968 onwards) on which payments out of the Consolidated fund exceed payments into the Consolidated Fund the Treasury shall pay out of the National Loans Fund into the Consolidated Fund sums equal to that excess.
- (4) All payments made on any day (from 1st April 1968 onwards) into the Consolidated Fund by way of payment into the Exchequer Account at the Belfast branch of the Bank of Ireland shall be paid at the close of business on that day into the Exchequer Account at the Bank of England.
- (5) Notwithstanding the provisions of section 13 of the ^{M1}Exchequer and Audit Departments Act 1866 and of section 1(3) of this Act, payments under this section shall be effected without the granting of credits by the Comptroller and Auditor General.

Textual Amendments

F1 S. 18(1) repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 9](#) Group 6

Marginal Citations

M1 1866 c. 39.

19 Liabilities and assets of National Loans Fund.

- (1) The excess for the time being of the liabilities of the National Loans Fund over its assets shall be a liability of the Consolidated Fund to the National Loans Fund.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968, Cross Heading: Relations of the two Funds. (See end of Document for details)

(2) Sums paid under section 15 of this Act shall be deemed for all purposes to be in satisfaction of the payment of interest in respect of the liability of the Consolidated Fund to the National Loans Fund imposed by subsection (1) above.

^{F2}(3)

(4) For the purposes of this section the liabilities [^{F3}and assets of the National Loans Fund shall be as determined by the Treasury.]

Textual Amendments

F2 S. 19(3) repealed (10.7.2003) by [Finance Act 2003 \(c. 14\), Sch. 43 Pt. 5\(5\)](#)

F3 Words in s. 19(4) substituted (10.7.2003) by [Finance Act 2003 \(c. 14\), s. 211](#)

20 Power to substitute National Loans Fund for Consolidated Fund in existing Acts.

(1) The Treasury shall have power by order to provide that any payments which, under a provision in any Act passed before, or in the same session as, this Act, are to be paid out of the Consolidated Fund, or are to be paid into the Consolidated Fund (whether or not expressed as a provision for payment into the Exchequer) shall be paid out of the National Loans Fund, or as the case may be shall be paid into the National Loans Fund.

(2) An order under this section—

- (a) shall not be made unless a draft of the order has been approved by a resolution of the Commons House of Parliament,
- (b) shall be made by statutory instrument,
- (c) may contain such transitional or other supplemental or incidental provisions as appear to the Treasury to be expedient, including provisions amending any Act passed before or after this Act.

Changes to legislation:

There are currently no known outstanding effects for the National Loans Act 1968, Cross
Heading: Relations of the two Funds.