



National Loans Act 1968

1968 CHAPTER 13

Use of National Loans Fund for other purposes

7^{F1}

Textual Amendments

F1 S. 7 repealed by [Exchange Equalisation Account Act 1979 \(c. 30\)](#), [Sch.](#)

8 Government annuities.

- (1) All immediate life annuities mentioned in section 8(1) of the^{M1} Government Annuities Act 1929, and all immediate savings bank annuities, shall be charged on and issued out of the National Loans Fund, with recourse to the Consolidated Fund.
- (2) Accordingly in the said Act,—
 - (a) in sections 8(1), 19 and 24(3) in Part I, and
 - (b) in sections 41(1)(3), 55 and 59(3) in Part II,for “Consolidated Fund” there shall be substituted “ National Loans Fund ”.

Modifications etc. (not altering text)

C1 The text of ss. 1(5), 8(2), 13(5), 17(1), 24(2) and Sch. 6 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

M1 [1929 c. 29](#).

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

9 Profits of Issue Department of Bank of England.

- (1) Subject to subsection (5) below, amounts payable to the Treasury under section 6(1) of the ^{M2}Currency and Bank Notes Act 1928 (profits of the Issue Department of the Bank of England) shall be paid into the National Loans Fund.
- (2) The assets held in the said Department shall be valued, at market prices, at such times and in such manner as may be agreed between the Treasury and the Bank of England, but at least once in each financial year.
- (3) If, as the result of any such valuation, the value of the assets then held in the said Department falls short of the total amount of the Bank of England notes then outstanding, the Treasury shall assume a liability to the said Department of an amount equal to the difference.
- (4) Any liability assumed under subsection (3) above—
 - (a) shall be included among the assets held to cover the fiduciary note issue in accordance with section 3(1) of the ^{M3}Currency and Bank Notes Act 1928,
 - (b) shall be subject to such conditions as to repayment and other matters as may be agreed between the Bank of England and the Treasury, but shall not bear interest,
 - (c) shall be charged on the National Loans Fund with recourse to the Consolidated Fund.
- (5) So long as any part of any liability assumed under subsection (3) above is outstanding, any amount due to be paid to the Treasury under section 6 (1) of the ^{M4}Currency and Bank Notes Act 1928 shall instead be applied towards meeting that liability.

Marginal Citations	
M2	1928 c. 13.
M3	1928 c. 13.
M4	1928 c. 13.

10 Payments to be made out of Votes and not out of Consolidated Fund.

- (1) ^{F2}
- (3) ^{F3}
- [^{F4}(4) The Board of Trade shall pay out of money provided by Parliament such sums as are required to enable the Board—
 - (a) ^{F5}
 - (b) to make advances to the National Film Finance Corporation under the Cinematograph Film Production (Special Loans) Act 1949.]
- (5) ^{F6}
- (6) ^{F7}

Textual Amendments	
F2	S. 10(1)(2) repealed by Overseas Development and Co-operation Act 1980 (c. 63, SIF 88), s. 18, Sch. 2 Pt. I

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

- F3** S. 10(3) repealed by Commonwealth Development Corporation Act 1978 (c. 2), s. 18(2), **Sch. 2**
- F4** S. 10(4) repealed (E.W.S.) by Films Act 1980 (c. 41), s. 9(3), **Sch.**
- F5** S. 10(a) repealed by Export Guarantees Act 1968 (c. 26), **s. 11(2)**
- F6** S. 10(5) repealed by Export Guarantees Act 1968 (c. 26), **s. 11(2)**
- F7** S. 10(6) repealed by National Film Finance Corporation Act 1981 (c. 15, SIF 45A), **s. 10(2)(4)(a)**, Sch. 3 Pt. II

11 **F8**

Textual Amendments

- F8** S. 11 repealed by (E.W.) Town and Country Planning Act 1971 (c. 78), **Sch. 25** and (S.) Town and County Planning (Scotland) Act 1972 (c. 52), **Sch. 23**

Changes to legislation:

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