



# National Loans Act 1968

## 1968 CHAPTER 13

An Act to establish a National Loans Fund, to substitute the National Loans Fund for the Consolidated Fund in certain enactments, including enactments relating to Government lending and advances, the Exchange Equalisation Account and government annuities, to make profits of the Issue Department of the Bank of England payable into the National Loans Fund and to make other provision as to the said Department, to charge the whole of the national debt on the National Loans Fund, and to amend the law about Government borrowing; to make further provision for loans by the Public Works Loan Commissioners, and to authorise advances out of the National Loans Fund for the purpose of such loans; to transfer to Votes certain payments charged on the Consolidated Fund; and generally to make provision for the management of the Government's financial business. [13th March 1968]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

### **1 The National Loans Fund**

- (1) The Treasury shall have an account at the Bank of England, to be called the National Loans Fund.
- (2) Money paid into the National Loans Fund shall form one general fund to meet all outgoings from the Fund, and daily statements of all money paid into and out of the Fund, in such form as the Treasury may direct, shall be sent by the Bank of England to the Comptroller and Auditor General.
- (3) The Comptroller and Auditor General shall from time to time at the request of the Treasury grant credits on the National Loans Fund for sums payable out of the Fund under this or any other Act and, subject to section 18 of this Act, all payments out of the National Loans Fund shall be made by the Treasury in accordance with credits so granted.

- (4) Section 34 of the Finance Act 1936 (signature of requisitions for credits under the Exchequer and Audit Departments Act 1866) shall apply to a request for a credit under subsection (3) above as it applies to such a requisition.
- (5) In section 1(2) of the Parliament Act 1911 (which defines a Money Bill as one dealing exclusively with subjects which include the imposition of charges on the Consolidated Fund) after " Consolidated Fund " there shall be inserted " the National Loans Fund ".
- (6) In section 22 of the Interpretation Act 1889 (definition of financial year) after "Consolidated Fund" there shall be inserted " the National Loans Fund ".
- (7) No provision in any Act requiring money to be paid into the Exchequer shall be construed as requiring or authorising money to be paid into the National Loans Fund.
- (8) Where the intention is that money be paid into the Consolidated Fund it shall be sufficient to enact that it be paid into the Consolidated Fund (instead of enacting that it be paid into the Exchequer).

### *Government lending*

## **2 Substitution of National Loans Fund for Consolidated Fund in scheduled enactments**

The enactments in Schedule 1 to this Act (which—

- (a) authorise advances or loans out of the Consolidated Fund, or
- (b) create commencing capital debts or other obligations to the Consolidated Fund, or
- (c) authorise payments out of the Consolidated Fund which are to be repaid out of Votes),

and the enactments in Schedule 2 to this Act (which authorise payments out of the Consolidated Fund under certain international monetary and financial agreements) shall be amended in accordance with those Schedules.

## **3 Local loans**

- (1) The Treasury may issue out of the National Loans Fund such sums as are required by the Public Works Loan Commissioners (in this Act called the Loan Commissioners) to make loans as authorised by this Act, or by any future Act.
- (2) Interest on loans made by the Loan Commissioners shall be paid at such rates as the Treasury may determine from time to time in accordance with section 5 of this Act.
- (3) All sums paid or applicable in or towards the discharge of the principal or interest of any loans made by the Loan Commissioners, whether before or after the coming into force of this section, shall be paid by the Loan Commissioners into the National Loans Fund:

Provided that where security for a loan is enforced in any manner the net receipts only shall be so paid into the National Loans Fund.

- (4) Any sum payable in respect of Irish land purchase annuities which, but for the provisions of this section, would be payable into the Local Loans Fund under

section 26(2) of the Government of Ireland Act 1920, or under any other enactment, shall be paid into the National Loans Fund.

- (5) Subject to the limit in this Act, and to any limit in a future Act, the Loan Commissioners' power of making loans shall include power to enter into undertakings to make loans.
- (6) The Loan Commissioners shall, as respects each financial year, prepare in such form and manner as the Treasury may direct an account of all loans made by the Loan Commissioners in the financial year, and of the sums paid or applicable in the financial year in or towards the discharge of the principal or interest of all loans made by the Loan Commissioners, whether before or after the coming into force of this section, and send it to the Comptroller and Auditor General not later than the end of November next following the end of the financial year and the Comptroller and Auditor General shall examine, certify and report on the account and lay copies of it, together with his report, before each House of Parliament.
- (7) So much of paragraph (3) of section 5 of the Public Works Loans Act 1875 as fixes the time by which the Loan Commissioners are to send their report of their transactions to the Treasury, and by which the report is to be laid before Parliament, shall cease to have effect.
- (8) On 1st April 1968 the Local Loans Fund shall be wound up, and all liabilities of the Local Loans Fund to the Consolidated Fund under section 30(4) of the Finance Act 1935 or section 3(3) of the Local Authorities Loans Act 1945 (repayment of Exchequer advances) shall be extinguished.
- (9) As soon as may be after the coming into force of this section, any cash balance standing to the credit of the Local Loans Fund at the close of business on 31st March 1968 shall be paid into the National Loans Fund.
- (10) Immediately before the winding up of the Local Loans Fund the principal of the loans made by the Loan Commissioners and described in Schedule 3 to this Act (which are irrecoverable) shall be extinguished, and all arrears of interest thereon shall be remitted; and the said principal shall, so far as not already so dealt with in pursuance of the Public Works Loans Act 1887, be written off from the account of assets of the Local Loans Fund.
- (11) The descriptions of loans which the Loan Commissioners may make are those set out in Schedule 4 to this Act (which correspond in material particulars to the loans which the Loan Commissioners may make under section 9 of the Public Works Loans Act 1875), and that Act and the enactments amending that Act shall apply to loans made in pursuance of this section.
- (12) In the following provisions of this Act " local loans " means loans made by the Loan Commissioners in pursuance of this section.

#### **4 Power to make local loans**

- (1) Local loans may be made in the period beginning with 1st April 1968, but the aggregate of—
  - (a) the commitments of the Loan Commissioners outstanding at any time in respect of undertakings entered into by them to grant local loans; and
  - (b) the advances in respect of local loans made by the Loan Commissioners under this section up to that time,

---

*Status: This is the original version (as it was originally enacted).*

---

shall not exceed the limit specified in subsection (2) below.

- (2) The said limit shall be one thousand million pounds, but the Treasury may, on not more than three occasions, by order contained in a statutory instrument, increase or further increase that limit by a sum specified in the order, being a sum not exceeding one thousand million pounds.

The Treasury shall not make an order under this subsection unless a draft of the order has been approved by a resolution of the Commons House of Parliament.

- (3) For the purposes of section 1 (2) of the Public Works Loans Act 1967 (no sums to be issued under that Act after the end of the period when a further Act comes into operation) the said period shall end with 31st March 1968.

## 5 Rates of interest

- (1) This section has effect as respects any rate of interest—
- (a) which under any provision in Schedule 1 to this Act is to be fixed in accordance with this Act, or
  - (b) which is to be determined by the Treasury under section 3 of this Act,
- and, where any enactment passed after this Act provides for the payment of interest on advances or loans made out of the National Loans Fund, and for the rate at which that interest is to be payable to be determined or approved by the Treasury, then, except as otherwise expressly provided, this section has effect as respects that rate of interest.
- (2) The Treasury shall, on each occasion when they determine or approve any such rate of interest for a loan or class of loans, satisfy themselves that the rate would be at least sufficient to prevent a loss if—
- (a) the loan, or any loan of that class, was met out of money borrowed by the Treasury at the rate at which the Treasury are for the time being able to borrow money for a comparable period, and on other comparable terms, and
  - (b) the interest on the money so borrowed, together with the Treasury's expenses of borrowing, were set off against the interest received on the loan.
- (3) If at any time the Treasury are satisfied that a rate of interest fixed for a class of loans no longer meets the requirement in subsection (2) above, that rate shall be redetermined for further loans in accordance with that subsection, and the new rate or rates of interest shall come into effect at the earliest convenient date.
- (4) The Treasury may in determining or approving a rate take into account any considerations justifying a rate, of interest higher than that required by subsection (2) above.
- (5) Different rates may be determined or approved in respect of different sums borrowed for the same length of time.
- (6) The Treasury shall cause—
- (a) the rates of interest determined from time to time by them as the lowest rates under this section, and
  - (b) all other rates of interest determined from time to time by them in respect of local loans,
- to be published in the London and Edinburgh Gazettes as soon as may be after the fixing of those rates.

## **6 Rates of interest on local loans**

- (1) Subsection (2) below shall have effect for the construction—
- (a) of references in the enactments set out below to the rate of interest in respect of any particular class of loans to local authorities, and
  - (b) of references in any other enactment passed, or in any document made, before 27th February 1964 (the date of passing of the Public Works Loans Act 1964) to the rate fixed by the Treasury under section 1 of the Public Works Loans Act 1897 in respect of loans of a particular class.

The said enactments are—

section 2(5)(a) of the Housing (Rural Workers) Act 1926  
section 92(2) of the Housing Act 1935  
section 83(2) of the Housing (Scotland) Act 1935  
paragraph 5(1) proviso of Schedule 7 to the Housing (Scotland) Act 1950  
section 1(3)(b) of the Rural Water Supplies and Sewerage Act 1955  
paragraph 7(1) proviso of Schedule 3 to the Housing (Financial Provisions) Act 1958  
section 198(2) of the Highways Act 1959  
section 7(2)(a) of the Housing Act 1961  
section 11(2)(a) of the Housing (Scotland) Act 1962  
section 3(4) of the Local Authorities (Land) Act 1963  
section 7(4) of the Local Government (Development and Finance) (Scotland) Act 1964.

- (2) Any such reference shall be construed, where the time in question falls after 31st March 1968, as a reference to the rate at that time determined by the Treasury in respect of local loans of the class in question made on the security of local rates or, where more than one rate is so applicable, to such one of those rates as the Treasury may from time to time direct either generally or with respect to any particular enactment or document.

The Treasury shall cause any such direction to be published in the London and Edinburgh Gazettes as soon as may be after the giving of the direction.

- (3) For the purposes of this section—
- (a) the expression " local rate " means any rate levied or assessed, the proceeds of which are applicable to public local purposes, and which is levied on the basis of a valuation of property, and includes any sum which, though obtained in the first instance by a precept, certificate or other instrument requiring payment from some authority or officer, is or can be ultimately raised out of such a rate as aforesaid,
  - (b) the expression " security of local rates" includes a security guaranteed by a local rate.

*Use of National Loans Fund for other purposes*

## **7 Exchange Equalisation Account**

- (1) There shall be issued to the Exchange Equalisation Account out of the National Loans Fund, at such times and in such manner as the Treasury may direct, such sums as the

Treasury may determine, and section 24(4) of the Finance Act 1932 (issues out of the Consolidated Fund) shall cease to have effect.

- (2) Sums issued to the said Account under subsection (1) above or the said section 24(4) which are for the time being outstanding shall constitute a liability of the said Account to the National Loans Fund.
- (3) If at any time the Treasury are of opinion that the assets in sterling of the said Account are for the time being in excess of what is required for the purposes of the Account, the Treasury may direct that the excess shall be paid into the National Loans Fund.
- (4) Section 24(2) of the Finance Act 1932 (winding up of Exchange Equalisation Account) shall cease to have effect.

## **8 Government annuities**

- (1) All immediate life annuities mentioned in section 8(1) of the 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 ".

## **9 Profits of note issue**

- (1) Subject to subsection (5) below, amounts payable to the Treasury under section 6(1) of the 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 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 Currency and Bank Notes Act 1928 shall instead be applied towards meeting that liability.

*Payments to be made out of Votes*

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

- (1) The Minister of Overseas Development shall pay out of money provided by Parliament the sums required to make any payments described in the following enactments:
  - section 2(1)(e) of the Bretton Woods Agreements Act 1945 (subscriptions payable to International Bank for Reconstruction and Development and payments connected with changes in value of currency)
  - section 1(b) of the International Bank and Monetary Fund Act 1959 (payments to International Bank for Reconstruction and Development)
  - section 2(1) of the International Development Association Act 1964
  - section 2(1) of the Overseas Aid Act 1966 (Asian Development Bank).
- (2) The following Exchequer receipts shall be accounted for as receipts of the Minister of Overseas Development—
  - (a) sums received from the International Bank for Reconstruction and Development and payable into the Exchequer under section 2(2) of the Bretton Woods Agreements Act 1945,
  - (b) any other sums payable into the Exchequer which represent repayment of payments described in the other enactments set out in subsection (1) above, and
  - (c) any sums payable into the Exchequer under section 2(3) of the International Finance Corporation Act 1955 or section 2(3) of the International Development Association Act 1960.
- (3) Any sums required by the said Minister for the purpose of loans made by him under section 2 of the Colonial Development and Welfare Act 1959 (loans for approved colonial development programmes), or of advances made to the Commonwealth Development Corporation under the Overseas Resources Development Act 1959, shall be paid out of money provided by Parliament.
- (4) The Board of Trade shall pay out of money provided by Parliament such sums as are required to enable the Board—
  - (a) to acquire securities under section 3(1) of the Export Guarantees Act 1949 (securities guaranteed by the Board), and
  - (b) to make advances to the National Film Finance Corporation under the Cinematograph Film Production (Special Loans) Act 1949.
- (5) Payments under subsection (4)(a) above shall be made on such terms and conditions with respect to repayment, and payment of interest and otherwise, as the Treasury may direct, and shall be paid into the Acquisition of Guaranteed Securities Fund; and the Board of Trade shall out of that Fund repay into the Exchequer payments so made, with interest thereon.
- (6) So much of any of the Acts mentioned in subsections (1) and (3) of this section, and of section 8 of the Cinematograph Film Production (Special Loans) Act 1949, as requires the preparation by any Minister or Government department of accounts of sums which under this section are to be paid out of money provided by Parliament shall cease to have effect.

*Payments under Planning Acts***11 Payments under Planning Acts**

- (1) The Minister shall pay out of money provided by Parliament any payments falling to be made by him under—
- (a) section 59 of the Town and Country Planning Act 1947 or section 56 of the Scottish Act of 1947 (war-damaged land), or
  - (b) any provision of Part I or Part V of the Town and Country Planning Act 1954 or of the Scottish Act of 1954.
- (2) Section 194(2) of the Town and Country Planning Act 1962 and section 64(3) of the Scottish Act of 1954 (repayment by instalments out of Votes of sums at (b) of subsection (1) above) shall continue to apply as respects repayment of sums issued (out of the Consolidated Fund) before the coming into force of this section, but shall not apply as respects sums paid under subsection (1) above.
- (3) In subsection (2) of the said section 194, and in paragraphs (a) and (c) of subsection (3) of the said section 64 (instalments of repayments to be paid into Exchequer) for "Exchequer" there shall be substituted "National Loans Fund".
- (4) The following enactments shall cease to have effect—
- (a) in section 194(4) of the Town and Country Planning Act 1962, and in section 64(4) of the Scottish Act of 1954 (certain receipts by the Minister under the Act to be treated as paid towards the instalments mentioned in subsection (3) above), as respects sums received by the Minister after the coming into force of this section, the words from "and shall be treated" to the end of the subsection,
  - (b) subsections (6) and (7) of the said section 194 and subsections (6) and (7) of the said section 64 (accounts of sums which under this section are to be paid out of money provided by Parliament, and of sums within the enactments amended by paragraph (a) above).
- (5) In this section—
- "the Minister" has the same meaning as in the Town and Country Planning Act 1962, or as the case may be the Scottish Act of 1947 ;
- "the Scottish Act of 1947" means the Town and Country Planning (Scotland) Act 1947 ;
- "the Scottish Act of 1954" means the Town and Country Planning (Scotland) Act 1954.

*National debt***12 Power of Treasury to borrow**

- (1) Any money required—
- (a) for providing the sums required to meet any excess of payments out of the National Loans Fund over receipts into the National Loans Fund, and
  - (b) for providing any necessary working balance in the National Loans Fund,
- may be raised in such manner and on such terms and conditions as the Treasury think fit, and money so raised shall be paid into the National Loans Fund.



- (2) For the purpose of raising money under this section the Treasury may create and issue such securities, at such rates of interest and subject to such conditions as to repayment, redemption and other matters (including provision for a sinking fund) as they think fit.
- (3) For the avoidance of doubt it is hereby declared that the power to raise money under this section extends to raising money either within or outside the United Kingdom and either in sterling or in any other currency or medium of exchange, whether national or international.
- (4) The principal of and interest on any money borrowed under this section, and of any money due under securities issued under this section, and—
  - (a) any sums required to be set aside for the purpose of any sinking fund established under this section,
  - (b) any other sums to be paid by the Treasury in accordance with the terms on which they borrow,
  - (c) any expenses incurred in connection with the raising of money or the issue, repayment or redemption of securities under this section,shall be charged on and paid out of the National Loans Fund with recourse to the Consolidated Fund.
- (5) The power to raise money under this section extends—
  - (a) to raising money through the Post Office, and in particular by the issue through the Post Office of national savings certificates, and by the issue of the stamps and tokens described in section 35 of the Finance Act 1961 (national savings stamps and gift tokens), and
  - (b) to raising money by the issue of Treasury Bills under the Treasury Bills Act 1877.
- (6) In raising money under this section by the creation and issue—
  - (a) of tax reserve certificates, national development bonds, or premium savings bonds, or
  - (b) of national savings certificates,any stock of forms prepared before the passing of this Act may be employed, pending the printing and issue of new forms, notwithstanding that the forms were prepared by reference to the raising of money under the National Loans Act 1939 or, as the case may be, section 7 of the National Debt Act 1958, and any security so issued shall be valid and effectual as if purporting to be issued in pursuance of this section instead of purporting to be issued in pursuance of the said Act of 1939 or the said Act of 1958.
- (7) The Bank of England may lend any sums which the Treasury have power to borrow under this section, and section 1 of the Bank of England Act 1819 (loans by Bank to Crown to require authority of Parliament) shall cease to have effect.

### **13 Existing national debt**

- (1) All payments to be made in respect of existing national debt, being payments which are charged on the Consolidated Fund, shall be charged on and paid out of the National Loans Fund.
- (2) Subsection (1) of this section shall not be in derogation of the said charge on the Consolidated Fund, or of the provisions of section 1 of the Consolidated Fund Act 1816 (which makes the national debt a prior charge on the Consolidated Fund), and

accordingly all such payments shall be charged on the National Loans Fund with recourse to the Consolidated Fund.

- (3) In this section "existing national debt" means all securities of Her Majesty's Government in the United Kingdom outstanding on 31st March 1968, including Treasury Bills and Ways and Means advances, and all other liabilities in respect of money borrowed by Her Majesty's Government in the United Kingdom and outstanding on 31st March 1968, and those liabilities include, as well as payments in respect of principal and interest, payments for the purpose of any sinking fund and any other payments due under the terms on which any such security was issued, or any such money was borrowed.
- (4) Any expenses incurred in connection with the raising of money or the issue, repayment or redemption of securities which represent expenses incurred, whether before or after the coming into force of this section, in respect of existing national debt shall be paid out of the National Loans Fund, with recourse to the Consolidated Fund.
- (5) Section 4 of the National Loans Act 1939 (power of trustees and others to invest in government securities) shall cease to have effect, but not so as to invalidate anything done before the coming into force of this Act.
- (6) Schedule 5 to this Act shall have effect for the purpose of making amendments consequential on this and the last foregoing section.
- (7) Any reference in any enactment passed before this Act to securities which are charged on the Consolidated Fund shall include a reference to securities which are charged on the National Loans Fund with recourse to the Consolidated Fund; and any reference in any such enactment to securities which are directly charged on the Consolidated Fund shall be construed in a corresponding manner.

#### **14 Exchange of securities, etc.**

- (1) The powers conferred by section 12 of this Act shall include power to enter into agreements for varying the terms on which Her Majesty's Government in the United Kingdom have borrowed money or issued securities (whether before or after the passing of this Act), and shall include power to create and issue securities for the purpose of any such agreement.
- (2) The Treasury may in particular, for the purpose of carrying out any arrangement made by them for the exchange (whether on or before maturity, and whether with or without any further payment) of any securities of Her Majesty's Government in the United Kingdom, create and issue such other securities under section 12 of this Act as the Treasury think fit.
- (3) The Treasury may make rules with respect to the surrender, issue or exchange of securities in pursuance of this section, and may by those rules provide, with any necessary modifications, for any of the matters for which provision could be made under section 29 of the National Debt (Conversion) Act 1888, and may also by those rules apply, with the necessary modifications, any of the provisions of Part IV of that Act (whether repealed or not) which they think it expedient to apply.
- (4) Rules made under subsection (3) above with respect to the exchange of securities in pursuance of an arrangement which includes an offer of securities in exchange for securities which are to be redeemed may include provision—

- (a) for requiring holders of the securities which are to be redeemed desiring to receive repayment in cash in respect of their holdings on the date fixed for the redemption thereof to make an application in that behalf in accordance with the rules, and
  - (b) for securing that, if no such application is made with respect to any such securities within such period as may be provided in the rules, the holder thereof shall be deemed, subject to the provisions of the rules, to have accepted the offer.
- (5) Rules under subsection (3) above may specify the persons by whom an application accepting an offer of exchange of securities, or an application required under subsection (4) above, may be made in cases where—
  - (a) any holder of securities which may be exchanged has died, or is outside the United Kingdom, or is of unsound mind, or is an infant, pupil or minor, or is otherwise under a disability, or
  - (b) a stop notice is in force with respect to a holding.
- (6) The Treasury may cancel any securities surrendered to them under this section, and may also undertake to make payments, upon such terms and conditions as they think fit, to holders of securities so surrendered, or otherwise as part of the arrangement or agreement.
- (7) A warrant given by the Bank of England or the Bank of Ireland for making any such payment shall be deemed to be a cheque within the meaning of the Bills of Exchange Act 1882 and shall be exempt from stamp duty.
- (8) Any money required by the Treasury for the purpose of carrying out any such arrangement shall be charged on and paid out of the National Loans Fund with recourse to the Consolidated Fund.
- (9) Any money received by the Treasury under this section shall be paid into the National Loans Fund.
- (10) Section 2 of the National Loans Act 1939 (exchange of securities) and section 9 of the National Debt Act 1958 (exchange of savings certificates) shall cease to have effect, but—
  - (a) any rules in force under either of those sections on 31st March 1968 shall continue in force as if made under this section, and may be varied or revoked accordingly, and
  - (b) any arrangements pending under either of those sections on 31st March 1968 shall be carried out and concluded under this section.
- (11) Rules under this section shall be made by statutory instrument which, if the rules consist of or include any provision made in pursuance of subsection (4) above, shall be subject to annulment in pursuance of a resolution of the Commons House of Parliament.

## **15 Payments out of Consolidated Fund for service of national debt**

- (1) The Treasury shall from time to time pay out of the Consolidated Fund into the National Loans Fund sums equal to the excess of the amounts required to meet charges on the National Loans Fund for the service of national debt over the amounts paid into the National Loans Fund which represent interest on loans by the Government or

which, in the opinion of the Treasury, ought to be treated in the same way as interest on loans by the Government.

- (2) Notwithstanding the provisions of section 13 of the Exchequer and Audit Departments Act 1866, payments under this section shall be effected without the granting of credits by the Comptroller and Auditor General.
- (3) In this section " charges on the National Loans Fund for the service of national debt" means all payments to be made out of the National Loans Fund which represent—
  - (a) interest on debt charged on the National Loans Fund,
  - (b) expenses incurred in connection with the raising of money or the issue, repayment or redemption of securities,
  - (c) money required for the purpose of carrying out any arrangement under the last foregoing section, or
  - (d) sums payable under subsection (6) or (7) of section 16 of this Act.

## **16 Supplemental provisions as to national debt**

- (1) Subject to subsection (2) below, the definitions of " government stock " in—
  - (a) section 51 of the Finance Act 1921,
  - (b) section 15 of the National Debt Act 1958,shall include securities issued under this Act, other than national savings certificates, premium savings bonds, national savings stamps and national savings gift tokens, and in section 43(2) of the Finance Act 1956 (enactments relating to lotteries: saving for premium bonds under the National Loans Act 1939) the reference to the said Act of 1939 shall include a reference to this Act.
- (2) The Treasury may by order in a statutory instrument, subject to annulment in pursuance of a resolution of the House of Commons, exclude from either or both of the said definitions of " government stock " any description of securities issued under this Act.
- (3) Stock or registered bonds issued under this Act, other than premium savings bonds, shall be included in Part I of Schedule 11 to the Finance Act 1942 (transfer and registration of government stock).
- (4) Stock or registered bonds issued under this Act shall be subject to the provisions of the National Debt Act 1870 so far as is consistent with the tenor of this Act.
- (5) Section 196 of the Income Tax Act 1952 (interest on Government securities payable without deduction of tax) shall have effect as if securities issued under this Act were among those described in paragraphs (a) to (d) of subsection (1) of that section.
- (6) The Treasury shall from time to time pay to trustee savings banks, as consideration for the performance by them of the functions conferred on them by the National Debt Act 1958, such amounts as may be determined by the Treasury after consultation with the Trustee Savings Banks Association.

Payments under this subsection shall be made out of the National Loans Fund with recourse to the Consolidated Fund.
- (7) There shall be paid out to the Banks of England and Ireland, and into the Post Office Fund, such sums in respect of the management in the year ending 31st March 1968 or any subsequent financial year of any Government securities as may be agreed upon

between the Treasury on the one hand and the Bank of England, the Bank of Ireland and the Postmaster General respectively on the other hand.

In this subsection " Government securities " means securities of Her Majesty's Government in the United Kingdom and securities issued under—

Part II of the Tithe Act 1936,  
the Irish Land Act 1903,  
the Irish Land Act 1909,  
the Northern Ireland Land Act 1925.

- (8) Sums payable under subsection (7) above to the Banks of England and Ireland—
- (a) shall, so far as they relate to Government securities in respect of which registers are kept by the Bank of England and Bank of Ireland respectively, be calculated on the nominal amount, as certified by the National Debt Commissioners, of such securities outstanding at the end of the financial year ending last before the financial year for which the sums are payable, and
  - (b) shall be payable before 30th June next following the end of the financial year for which the sums are payable.
- (9) Sums payable under subsection (7) above shall be met out of the National Loans Fund with recourse to the Consolidated Fund, except that—
- (a) sums payable in respect of securities issued under Part II of the Tithe Act 1936 shall be paid out of the Redemption Annuities Account under section 25 of that Act, and
  - (b) sums payable in respect of securities issued under the said Acts of 1903, 1909 and 1925 shall be payable as part of the expenses of the National Debt Commissioners on account of Irish land purchase services under the said Act of 1903 as modified by Part III of Schedule 2 to the Irish Free State (Consequential Provisions) Act 1922 and section 6 of the Northern Ireland Land Purchase (Winding Up) Act 1935.

## **17 Repeal of provisions for paying off debt, or applying sums to meet interest charges**

- (1) Section 5 of the Sinking Fund Act 1875 (the old sinking fund) and section 48 of the Finance Act 1930 (provision for deficit in any year: sums to be applied in following year in the same manner as the old sinking fund) shall cease to have effect.
- (2) So much of any enactment as provides for sums paid into the Consolidated Fund to be applied in redeeming or paying off debt (that is to say national debt) or meeting such part of the annual charges for the national debt as represents interest, shall cease to have effect.

### *Relations of the two Funds*

## **18 Daily balancing of Consolidated Fund**

- (1) At the commencement of business on 1st April 1968 the Treasury shall pay out of the Consolidated Fund into the National Loans Fund any balance in the Consolidated Fund at the close of business on the last previous working day.

- (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 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.

## **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.
- (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.
- (3) The Treasury shall prepare a statement in such form as they see fit showing, as at the commencement of business on 1st April 1968, the liabilities of the National Loans Fund and its assets, including the liability of the Consolidated Fund to the National Loans Fund imposed by subsection (1) above, and shall lay copies of the statement before each House of Parliament not later than 31st December 1968.
- (4) For the purposes of this section the liabilities of the National Loans Fund shall be the nominal amount of the debt outstanding and charged to that Fund, as determined by the Treasury, and the assets of that Fund shall be the amount of principal, as so determined, of advances, loans and other payments outstanding and due to that Fund.

## **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.

## *Supplemental*

### **21 Audit and accounts**

- (1) For the financial year ending on 31st March 1969 and each subsequent financial year the Treasury shall prepare in such form as they may prescribe an account of payments into and out of the Consolidated Fund and an account of payments into and out of the National Loans Fund during the year.
- (2) The Treasury shall send the accounts to the Comptroller and Auditor General not later than the end of November following the end of the financial year to which they relate, and the Comptroller and Auditor General shall examine, certify and report on the accounts and lay copies of them, together with his report, before each House of Parliament.
- (3) For each such financial year the Treasury shall also prepare in such form as they may determine statements containing additional information regarding the transactions, assets and liabilities of the Consolidated Fund and of the National Loans Fund, and shall lay copies of the statements before each House of Parliament not later than 31st December next following the end of the financial year to which the statements relate.
- (4) No accounts or statements shall be prepared for any financial year after that ending on 31st March 1968 under—
  - section 22 of the Consolidated Fund Act 1816,
  - section 2 of the Public Revenue and Consolidated Fund Charges Act 1854,
  - section 21 of the Exchequer and Audit Departments Act 1866, or
  - section 4 of the Sinking Fund Act 1875.

### **22 Interpretation**

- (1) In this Act " Loan Commissioners " and " local loans " have the meanings given by section 3 of this Act.
- (2) Any provision in this Act, or in the Acts amended by this Act, charging payments on the National Loans Fund "with recourse to " the Consolidated Fund shall be construed as a requirement that the payment, if it is not made out of the National Loans Fund, shall be charged on and paid out of the Consolidated Fund.
- (3) In this Act " securities of Her Majesty's Government in the United Kingdom " includes national savings certificates and premium savings bonds but does not include securities issued under—
  - Part II of the Tithe Act 1936,
  - the Irish Land Act 1903,
  - the Irish Land Act 1909,
  - the Northern Ireland Land Act 1925.
- (4) Any reference in this Act to any enactment includes a reference to that enactment as amended by any other Act including this Act.

### **23 Application to Northern Ireland**

- (1) This Act extends to Northern Ireland.

---

*Status: This is the original version (as it was originally enacted).*

---

- (2) For the purpose of section 6 of the Government of Ireland Act 1920, this Act shall, so far as it relates to matters within the power of the Parliament of Northern Ireland, be deemed to be an Act passed before the appointed day within the meaning of that section.

## **24 Short title, repeals and commencement**

- (1) This Act may be cited as the National Loans Act 1968.
- (2) The enactments mentioned in Schedule 6 to this Act (which include enactments conferring powers of government borrowing superseded by this Act and enactments which are obsolete or spent) shall be repealed to the extent specified in the third column of that Schedule, but subject to any saving at the end of any Part of that Schedule.
- (3) Except as otherwise expressly provided, this Act shall come into force on 1st April 1968 and have effect for the financial year beginning on that date and subsequent financial years.



*Status: This is the original version (as it was originally enacted).*

## SCHEDULES

### SCHEDULE 1

Section 2.

#### GOVERNMENT LENDING AND ADVANCES

<i>Section</i>	<i>Subject matter</i>	<i>Amendment</i>
Tithe Act 1936 (1936 c. 43)		
26(1)	Temporary advances to meet deficiencies in Redemption Annuities Account	For "Consolidated Fund" read " National Loans Fund ".
26(3)	Repayment of advances with interest at rate fixed by Treasury	Repayment of all advances, past or future, is to be made into the National Loans Fund.  Rate of interest to be fixed in accordance with this Act.
28(1)	Winding-up of financial arrangements	The second reference to the Consolidated Fund shall include a reference to the National Loans Fund.
Coal Industry Nationalisation Act 1946 (1946 c. 59)		
28(1)(b)	Interest on loans to National Coal Board at rate directed by the Minister with approval of Treasury	Rate of interest to be fixed in accordance with this Act.
28(2)	Interest on loans to National Coal Board to be paid into Exchequer	Sums received under section 28(1)(b) shall be paid into the National Loans Fund, and not into the Exchequer.
34(1)	Loans to National Coal Board	For " Consolidated Fund " read " National Loans Fund ".
New Towns Act 1946 (1946 c. 68)		
12(1)	Advances to development corporations in Scotland on terms approved by Treasury	Rate of interest to be fixed in accordance with this Act.
12(3)	Advances to development corporations	For " Consolidated Fund " read " National Loans Fund ".

*Status: This is the original version (as it was originally enacted).*

<i>Section</i>	<i>Subject matter</i>	<i>Amendment</i>
12(5), 13(4)	Repayment into Exchequer  Gas Act 1948 (1948 c. 67)	For " Exchequer" read " National Loans Fund."
In section 42(2)(aa) as amended by the Electricity and Gas Act 1963 (which defines " Exchequer advances ") and throughout the rest of the Act for " Exchequer advances " read " Government advances ".		
Armed Forces (Housing Loans) Act 1949 (1949 c. 77)		
1(3)(a)(c)	Repayment out of Votes into Exchequer  Miscellaneous Financial Provisions Act 1950 (1950 c. 21)	For " Exchequer" read " National Loans Fund."
2(1)	Loans to Northern Ireland Government	For " Consolidated Fund of the United Kingdom " read " National Loans Fund ".
2(3)	Repayment into Exchequer  Housing (Scotland) Act 1950 (1950 c. 34)	For references to the Exchequer substitute references to the National Loans Fund.  Rate of interest to be fixed in accordance with this Act.
94(1)	Advances to Scottish Special Housing Association on terms approved by Treasury	Rate of interest to be fixed in accordance with this Act.
94(2)	Issue of advances out of Consolidated Fund	For " Consolidated Fund " read " National Loans Fund ".
94(4)	Repayment into Exchequer  Sugar Act 1956 (1956 c. 48)	For " Exchequer" read " National Loans Fund ".
5(2)	Advances to Sugar Board...	For " Consolidated Fund " read " National Loans Fund ".
5(4)(a)	Interest on advances at rate directed by the Minister with approval of Treasury	Rate of interest to be fixed in accordance with this Act.
5(5)	Repayment into Exchequer	For " Exchequer" read " National Loans Fund".

*Status: This is the original version (as it was originally enacted).*

<i>Section</i>	<i>Subject matter</i>	<i>Amendment</i>
	Finance Act 1956 (1956 c. 54)	
42(6)	Repayment of advances to nationalised industries	For " Exchequer" read " National Loans Fund".
	Electricity Act 1957 (1957 c. 48)	
	In section 15(7) (defining " Exchequer advances ") and throughout the rest of the Act, for " Exchequer advances " substitute " Government advances ".	
	Housing (Financial Provisions) Act 1958 (1958 c. 42)	
17(3)	Advances to housing associations	For " Consolidated Fund of the United Kingdom " read " National Loans Fund ".
17(7)(8)	Repayment into Exchequer	The advances shall bear interest at a rate fixed by the Treasury in accordance with this Act.  For " Exchequer" read " National Loans Fund".
	Armed Forces (Housing Loans) Act 1958 (1958 c. 1—7 & 8 Eliz. 2.)	
2	Method of repayment into Exchequer of issues under Armed Forces (Housing Loans) Act 1949	For " Exchequer" read " National Loans Fund " throughout.  In subsection (2) of the said section 2 for the words from " be applied" to the end of the subsection substitute " be treated as a payment in satisfaction of an amount of principal ".
	House Purchase and Housing Act 1959 (1959 c. 33)	
2(5)	Advances to building societies	For " Consolidated Fund " read " National Loans Fund ".
2(6)	Repayment into Exchequer	For " Exchequer" read " National Loans Fund".
	Post Office Act 1961 (1961 c. 15)	

---

*Status: This is the original version (as it was originally enacted).*

---

<i>Section</i>	<i>Subject matter</i>	<i>Amendment</i>
9(1)	Advances to Postmaster General	For " Consolidated Fund " read " National Loans Fund ".
9(2)	Interest at rate directed by Treasury	Rate of interest to be fixed in accordance with this Act.
9(4)	Repayment into Exchequer	For " Exchequer of the United Kingdom " read " National Loans Fund ".
13(2)	Initial capital liability of Post Office Fund to Exchequer	For " that Exchequer " in both places read " the National Loans Fund ".
Co vent Garden Market Act 1961 (1961 c. 49)		
40(1)	Advances to Covent Garden Market Authority	For " Consolidated Fund of the United Kingdom " read " National Loans Fund ".
40(4)	Interest at rate directed by the Minister with approval of Treasury	Rate of interest to be fixed in accordance with this Act.
40(6)	Repayment into Exchequer	For " Exchequer " read " National Loans Fund ".
Housing Act 1961 (1961 c. 65)		
7(5)	Advances to housing associations	For " Consolidated Fund " read " National Loans Fund ".
7(6)	Repayment into Exchequer	For " Exchequer " read " National Loans Fund ".
Housing (Scotland) Act 1962 (1962 c. 28)		
11(5)	Advances to housing associations, and, through section 18(3), to Scottish Special Housing Association	For " Consolidated Fund " read " National Loans Fund ".
11(6)	Repayment into Exchequer	For " Exchequer " read " National Loans Fund ".
Transport Act 1962 (1962 c. 46)		
20(2)	Loans to Transport Boards bearing interest at rate directed by the Minister with approval of Treasury	Rate of interest to be fixed in accordance with this Act.

*Status: This is the original version (as it was originally enacted).*

<i>Section</i>	<i>Subject matter</i>	<i>Amendment</i>
20(3)	Issue of loans out of Consolidated Fund	For " Consolidated Fund " read " National Loans Fund ".
20(5)(6)	Repayment into Exchequer	For " Exchequer" read " National Loans Fund ".
39(8)	Payments into Exchequer in respect of commencing capital debt	For " Exchequer" read " National Loans Fund ".
	Electricity and Gas Act 1963 (1963 c. 59)	
2(3)	Advances to Electricity and Gas Authorities bearing interest at rate directed by the Minister or Secretary of State with approval of Treasury	Rate of interest to be fixed in accordance with this Act.
2(4)	Issue of advances out of Consolidated Fund	For " Consolidated Fund " read " National Loans Fund ".
2(6)(7)	Repayment into Exchequer	For " Exchequer" read " National Loans Fund ".
Schedule 1	Consequential amendments	For " Exchequer advances " read " Government advances " throughout.
	Shipbuilding Credit Act 1964 (1964 c. 7)	
1(5)	Loans for construction or alteration of ships bearing interest at rate directed by Treasury	Rate of interest to be fixed in accordance with this Act.
2(1)	Issue of loans out of Consolidated Fund	For " Consolidated Fund " read " National Loans Fund ".
2(3)	Repayment into Exchequer	For " Exchequer" read " National Loans Fund ".
	Harbours Act 1964 (1964 c. 40)	
6(1)(b)	Loans to National Ports Council	For " Consolidated Fund " read " National Loans Fund ".
11(1)	Loans for execution of harbour works etc.	For " Consolidated Fund " read " National Loans Fund ".
43(1)	Loans under ss. 6 and 11 to bear interest at rate directed by the Minister with approval of Treasury	Rate of interest to be fixed in accordance with this Act.

---

*Status: This is the original version (as it was originally enacted).*

---

<i>Section</i>	<i>Subject matter</i>	<i>Amendment</i>
43(2)	Issue of loans out of Consolidated Fund	For " Consolidated Fund " read " National Loans Fund ".
43(4)(5)	Repayment into Exchequer	For " Exchequer" read " National Loans Fund ".
	Housing Act 1964 (1964 c. 56)	
9(1)	Advances to Housing Corporation bearing interest at rate directed by the Minister or Secretary of State with approval of Treasury	Rate of interest to be fixed in accordance with this Act.
9(3)	Issue of advances out of Consolidated Fund	For " Consolidated Fund " read " National Loans Fund ".
9(5), 10(4)	Repayment into Exchequer	For " Exchequer" read " National Loans Fund ".
Armed Forces (Housing Loans) Act 1965		
	(1965 c. 9)	
Part II of Schedule	Section 1 of Armed Forces (Housing Loans) Act 1949 set out as amended	In section 1(3)(a)(c) for "Exchequer" read "National Loans Fund".
	Airports Authority Act 1965 (1965 c. 16)	
4(5)	Payment into Exchequer in respect of commencing capital debt	For " Exchequer" read " National Loans Fund ".
6(2)	Loans to Airport Authority bearing interest at rate directed by the Minister with approval of Treasury	Rate of interest to be fixed in accordance with this Act.
6(3)	Issue of loans out of Consolidated Fund	For " Consolidated Fund " read " National Loans Fund ".
6(5)	Repayment into Exchequer	For " Exchequer" read " National Loans Fund ".
8(3)	Accounts	After " Exchequer " insert " or the National Loans Fund ".
	New Towns Act 1965 (1965 c. 59)	
42(1)(4)(5)	Loans to development corporations and the Commission for the New	Rate of interest to be fixed in accordance with this Act.

*Status: This is the original version (as it was originally enacted).*

<i>Section</i>	<i>Subject matter</i>	<i>Amendment</i>
	Towns on terms approved by Treasury	
44(1)	Issue of loans out of Consolidated Fund	For " Consolidated Fund " read " National Loans Fund ".
44(3)	Repayment into Exchequer	For " Exchequer" read "National Loans Fund".
45	Payment of surplus funds of Commission into Exchequer	Any sum treated under subsection (2) of the section as a repayment of a loan shall be paid by the Minister into the National Loans Fund, instead of being paid into the Consolidated Fund as required by subsection (1) of the section.
46(5)	Accounts	In paragraph (a) for the first " Exchequer " read " National Loans Fund " and in paragraph (b) for "Exchequer" read " National Loans Fund ".
Redundancy Payments Act 1965 (1965 c. 62)		
35(1), 55(3)	Advances for purposes of Redundancy Fund	For " Consolidated Fund " read " National Loans Fund ".
35(4)	Repayment into Exchequer	For " Exchequer" read " National Loans Fund ".
		Rate of interest to be fixed in accordance with this Act.
Military Aircraft (Loans) Act 1966 (1966 c. 15)		
1(1)	Issues for purchase of military aircraft etc.	For " Consolidated Fund " read " National Loans Fund ".
2(1)	Repayment out of Votes into Exchequer	For " Exchequer" read " National Loans Fund".
Docks and Harbours Act 1966 (1966 c. 28)		
41(9)(10)	Payment into Exchequer of amounts in respect of debt assumed under a harbour revision order or harbour reorganisation scheme	For " Exchequer" read "National Loans Fund".

---

*Status: This is the original version (as it was originally enacted).*

---

<i>Section</i>	<i>Subject matter</i>	<i>Amendment</i>
Industrial Reorganisation Corporation Act 1966		
(1966 c. 50)		
4(2)	Loans to Industrial Reorganisation Corporation bearing interest at rate directed by Secretary of State with approval of Treasury	Rate of interest to be fixed in accordance with this Act.
4(3)	Issue of loans out of Consolidated Fund	For " Consolidated Fund " read " National Loans Fund ".
4(5)	Repayment into Exchequer	For " Exchequer" read " National Loans Fund."
8(3)	Annual account of loans ...	After " Exchequer " insert " or National Loans Fund ".
Tees and Hartlepoons Port Authority Act 1966		
(1966 c. xxv)		
32(6)(7)	Payment into Exchequer of amounts in respect of transferred loans	For " Exchequer" read "National Loans Fund".
Land Commission Act 1967		
(1967 c. 1)		
3(1)	Government loans to Land Commission	For " Consolidated Fund " read " National Loans Fund ".
3(4)	Repayment into Exchequer	For " Exchequer" read " National Loans Fund".  Rate of interest to be fixed in accordance with this Act.
Iron and Steel Act 1967		
(1967 c. 17)		
18(3)	Repayment into Exchequer of commencing capital debt of British Steel Corporation	For " Exchequer" read " National Loans Fund."
20(2)	Loans to Corporation bearing interest at rate directed by the Minister with approval of Treasury	Rate of interest to be fixed in accordance with this Act.
20(3)	Issue of loans out of Consolidated Fund	For " Consolidated Fund " read " National Loans Fund ".
20(5)	Repayment into Exchequer	For " Exchequer" read " National Loans Fund ".
Air Corporations Act 1967		



*Status: This is the original version (as it was originally enacted).*

<i>Section</i>	<i>Subject matter</i>	<i>Amendment</i>
<i>(1967 c. 33)</i>		
8(2)	Loans to air corporations bearing interest at rate directed by Board of Trade with approval of Treasury	Rate of interest to be fixed in accordance with this Act.
8(3)	Issue of loans out of Consolidated Fund	For " Consolidated Fund " read " National Loans Fund ".
8(5)(6)	Repayment into Exchequer	For " Exchequer" read " National Loans Fund ".
Shipbuilding Industry Act 1967		
<i>(1967 c. 40)</i>		
4(6)	Loans in connection with grouping schemes bearing interest at rate approved by the Minister and Treasury	Rate of interest to be fixed in accordance with this Act.
10(1)	Issue out of Consolidated Fund of sums to be used for loans	For " Consolidated Fund " read " National Loans Fund ".
10(5)	Repayment into Exchequer	Sums received under section 10(4)(a) (repayment of loans and interest) shall be paid into National Loans Fund and not into Exchequer.
10(7)	Indebtedness discharged by issue of shares	For " Exchequer" read "National Loans Fund".
10(8)(a)	Annual account	After " Exchequer " insert " or the National Loans Fund ".

SCHEDULE 2

Section 2.

INTERNATIONAL MONETARY AND FINANCIAL AGREEMENTS

*Bretton Woods Agreements Act 1945*

*(1945 c. 19—9 & 10 Geo. 6.)*

Sums required for the purpose of paying the subscriptions, compensation and other sums described in paragraphs (a), (b), (c) and (d) of section 2(1) shall be paid out of the National Loans Fund.

Sums received by Her Majesty's Government in the United Kingdom from the International Monetary Fund (other than sums received by reason of the operations of the Exchange Equalisation Account) shall be paid into the National Loans Fund.

---

*Status: This is the original version (as it was originally enacted).*

---

In section 2(4) (creation of notes or other obligations charged on Consolidated Fund) after " charged on " insert " the National Loans Fund with recourse to ".

*European Monetary Agreement Act 1959*

*(1959 c. 11)*

In section 2(1) (payments by U.K. Government under Agreement) for references to the Consolidated Fund substitute references to the National Loans Fund.

In section 2(2) (limit on payments) the reference to the Consolidated Fund shall include a reference to the National Loans Fund, so that the limit applies to the aggregate of sums paid out of the two Funds.

In section 2(4) (repayments into Exchequer) for " Exchequer " read " National Loans Fund ".

*International Development Association Act 1960*

*(1960 c. 35)*

In section 2(4) (creation of notes or other obligations charged on Consolidated Fund) after " charged on " insert " the National Loans Fund with recourse to ".

SCHEDULE 3

Section 3.

LOCAL LOANS TO BE EXTINGUISHED

**PART I**

LOANS TO BE WRITTEN OFF AND EXTINGUISHED

LOANS BY LOAN COMMISSIONERS UNDER THE  
HARBOURS AND PASSING TOLLS, &C. ACT 1861.

Name of Borrower	Amount of loan		Amount of principal to be written off and extinguished	
	£	£	s.	d.
Peterhead Harbours Trustees	46,000	36,826	18	10
Wick and Pulteney Harbours Trustees	35,000	28,354	10	8

*Status: This is the original version (as it was originally enacted).*

LOANS BY LOAN COMMISSIONERS UNDER THE SOUTH  
 STAFFORDSHIRE MINES DRAINAGE ACTS 1873 TO 1914.

Name of Borrower	Amount of loan		Amount of principal to be written off and extinguished		
	£	£	£	s.	d.
South Staffordshire Mines Drainage Commissioners	140,000	40,593		12	9

**PART II**

LOANS ALREADY WRITTEN OFF TO BE EXTINGUISHED

LOAN BY LOAN COMMISSIONERS UNDER THE  
 GENERAL POWERS CONTAINED IN 5 & 6 VICT. C. 9.

Name of Borrower	Amount of loan	Amount of principal previously written off and now to be extinguished			Enactment under which principal written off
		£	£	s.	
Maldon Harbour Improvement Commissioners.	10,000	9,287	10	0	S. 3 of Public Works Loans Act 1887.

SCHEDULE 4

Section 3.

LOCAL LOANS

- 1 Loans to any local authority for any purpose for which the authority have power to borrow, whether by virtue of any enactment or otherwise.

In this paragraph " local authority " means—

- (a) any authority in Great Britain being, within the meaning of the Local Loans Act 1875, an authority having power to levy a rate,
- (b) any port health authority or joint board constituted by an order under the Public Health Act 1936, or under any enactment repealed by that Act,
- (c) any joint board in Scotland as defined by section 379(1) of the Local Government (Scotland) Act 1947.

- 2 Loans to any authority in Great Britain under—  
 Section 3 of the Harbours and Passing Tolls, &c, Act 1861.  
 Section 663 of the Merchant Shipping Act 1894, (lighthouses, buoys and beacons).

---

*Status: This is the original version (as it was originally enacted).*

---

- 3           Loans to any person under section 78 of the Housing (Scotland) Act 1950 or section 47 of the Housing (Financial Provisions) Act 1958 (loans to companies, housing associations and individuals for housing).

SCHEDULE 5

Section 13.

NATIONAL DEBT: CONSEQUENTIAL AMENDMENTS

*Bank of England Act 1861*

*(1861 c. 3)*

In section 5 (issues out of Consolidated Fund to meet dividends) for " Consolidated Fund " read " National Loans Fund ".

*National Debt Act 1870*

*(1870 c. 71)*

In section 6 (charge of stock on Consolidated Fund) after " payable out of" insert " the National Loans Fund with recourse to ".

In sections 12 and 14 (issue of money to pay dividends) for " consolidated fund " read " National Loans Fund ".

*Treasury Bills Act 1877*

*(1877 c. 2)*

In section 5 (charge of Treasury bills on Consolidated Fund) after " payable out of" insert " the National Loans Fund with recourse to ".

*Revenue, Friendly Societies and National Debt Act 1882*

*(1882 c. 72)*

In section 18 (fractions of a penny on National Debt dividends) for " Exchequer " (before the proviso) read " National Loans Fund ".

*National Debt (Conversion of Stock) Act 1884*

*(1884 c. 23)*

In section 1(5) (charge of 2 3/4 per cent. stock on Consolidated Fund) after " charged on " insert " the National Loans Fund with recourse to ".

---

*Status: This is the original version (as it was originally enacted).*

---

*National Debt (Conversion) Act 1888*

*(1888 c. 2)*

In section 2(5) (charge of dividends on new stock on Consolidated Fund) after " charged on " insert " the National Loans Fund with recourse to .

*War Loan Act 1919*

*(1919 c. 37)*

In section 1(3) (charge of securities under the Act on the Consolidated Fund) after the words " charged on " insert " the National Loans Fund with recourse to " .

In section 3(3) (payments to Commissioners of Inland Revenue in respect of securities accepted in payment of death duties) for " Consolidated Fund " read " National Loans Fund " and for " Exchequer " read " National Loans Fund " .

*Government of Ireland Act 1920*

*(1920 c. 67)*

In paragraph 1 of Schedule 6 (liabilities and expenditure to which Government of Northern Ireland is to contribute, including National Debt charges) for the words from the beginning to the end of paragraph (2) read—

- “1 National Debt charges, that is to say all charges on the National Loans Fund or the Consolidated Fund of the United Kingdom, being—
- (a) charges for the service of national debt and the repayment of borrowed money, or
  - (b) charges to fulfil a guarantee, other than charges in respect of any guaranteed stock raised for the purpose of land purchase in Ireland.”

*Finance Act 1921*

*(1921 c. 32)*

In section 45(1) (sinking fund for Conversion Loan payable out of Consolidated Fund) after " issued out of " insert " the National Loans Fund, with recourse to " .

*Finance Act 1934*

*(1934 c. 32)*

In section 24 (sinking fund of 3 per cent. Funding Loan 1959-69 payable out of Consolidated Fund) after " issued out of " insert " the National Loans Fund, with recourse to " .

---

*Status: This is the original version (as it was originally enacted).*

---

*National Loans Act 1939*

*(1939 c. 117)*

In section 3(3) (charge of securities issued under the Act on Consolidated Fund) after "issued out of" insert " the National Loans Fund with recourse to ".

*Bank of England Act 1946*

*(1946 c. 27)*

In paragraph 1 of Schedule 1 (charge of government stock on Consolidated Fund) after "issued out of" insert " the National Loans Fund with recourse to ".

*Coal Industry Nationalisation Act 1946*

*(1946 c. 59)*

In section 21(1) (charge of Government stock on Consolidated Fund) after " charged on " insert " the National Loans Fund with recourse to ".

In section 33(2) (expenses of issue of government stock) for " Consolidated Fund " read " National Loans Fund ".

*Cable and Wireless Act 1946*

*(1946 c. 82)*

In paragraph 2 of Schedule 2 (charge of government stock on Consolidated Fund) after " issued out of" insert " the National Loans Fund with recourse to.

*Miscellaneous Financial Provisions Act 1955*

*(1955 c. 6—4 & 5 Eliz. 2.)*

In section 5(9) (account to meet unclaimed dividends: payment out of Consolidated Fund and application of excess in redemption of debt) for " Consolidated Fund " read " National Loans Fund " and for the words from " applied in such manner " to the end of the subsection read " paid into the National Loans Fund ".

*National Debt Act 1958*

*(1958 c. 6—7 & 8 Eliz. 2.)*

In sections 7(3), 9(3) and 10(2) (charge on Consolidated Fund of national savings certificates, securities issued in exchange and war savings certificates) after " charged on " insert " the National Loans Fund with recourse to.

In section 12(1)(a) (regulations as to raising of money through Post Office) the reference to the National Loans Act 1939 shall include a reference to this Act. In section 14(1) (charge on

Consolidated Fund of 3 1/2% War Loan stock) after " charged on " insert " the National Loans Fund with recourse to.

*Post Office Act 1961*

*(1961 c. 15)*

In section 14(1) (payment of terminable annuities out of Consolidated Fund) after " in whole out of" insert " the National Loans Fund with recourse to.

*Finance Act 1961*

*(1961 c. 36)*

In section 35(2) (receipts and outgoings in respect of national savings stamps or national savings gift tokens) for " Exchequer ", and for " Consolidated Fund " read " National Loans Fund ".

In section 35(5) (unclaimed amounts) for " Consolidated Fund " read " National Loans Fund ".

*Iron and Steel Act 1967*

*(1967 c. 17)*

In section 10 (government stock issued in compensation) after " charged on " insert " the National Loans Fund with recourse to.

In section 13(5), and in paragraph 5 of Schedule 6 to the 1949 Act as set out in Schedule 4 (stock charged on Consolidated Fund) before " Consolidated Fund " insert " the National Loans Fund with recourse to.

In section 26(4) (expenses in connection with issue or repayment of stock to be charged on and issued out of the Consolidated Fund) for " Consolidated Fund " read " National Loans Fund ".

SCHEDULE 6

Section 24.

REPEALS

**PART I**

GENERAL

Chapter	Short Title	Extent of Repeal
<a href="#">56 Geo. 3. c. 98.</a>	The Consolidated Fund Act 1816.	Section 22.

The repeals in this Part of this Schedule shall not affect any money borrowed before the coming into force of this Act, or any requirement as respects any account or statement for the year ending on 31st March 1968 or any earlier year.

*Status: This is the original version (as it was originally enacted).*

Chapter	Short Title	Extent of Repeal
59 Geo. 3. c. 76.	The Bank of England Act 1819.	The whole Act.
17 & 18 Vict. c 94.	The Public Revenue and Consolidated Fund Charges Act 1854.	Section 2.
26 & 27 Vict. c. 25.	The Savings Bank Investment Act 1863.	The whole Act.
29 & 30 Vict. c. 39.	The Exchequer and Audit Departments Act 1866.	Section 21.
34 & 35 Vict. c. 36.	The Pensions Commutation Act 1871.	Section 12.
38 & 39 Vict. c. 45.	The Sinking Fund Act 1875.	The whole Act.
40 & 41 Vict. c. 2.	The Treasury Bills Act 1877.	Section 3. In section 5 the words from the beginning to "the Exchequer". Sections 6 and 7. Section 13.
45 & 46 Vict. c. 72.	The Revenue, Friendly Societies and National Debt Act 1882.	In section 18 the proviso.
47 & 48 Vict. c. 23.	The National Debt (Conversion of Stock) Act 1884.	In section 1(5) the words " and paid out of the permanent annual charge of the National Debt". In section 9 the definition of the permanent annual charge of the National Debt.
47 & 48 Vict. c. 62.	The Revenue Act 1884.	Section 13.
54 & 55 Vict. c. 24.	The Public Accounts and Charges Act 1891.	Section 4.
55 & 56 Vict. c. 48.	The Bank Act 1892.	Sections 1 to 4. In section 5(1) the words " as part of the permanent annual charge of the National Debt".
57 & 58 Vict. c. 60.	The Merchant Shipping Act 1894.	Section 661. Section 674.
60 & 61 Vict. c. 27.	The Public Offices (Whitehall) Site Act 1897.	Section 4.

The repeals in this Part of this Schedule shall not affect any money borrowed before the coming into force of this Act, or any requirement as respects any account or statement for the year ending on 31st March 1968 or any earlier year.



*Status: This is the original version (as it was originally enacted).*

Chapter	Short Title	Extent of Repeal
61 & 62 Vict. c. 10.	The Finance Act 1898.	Section 15.
61 & 62 Vict. c. 44.	The Merchant Shipping (Mercantile Marine Fund) Act 1898.	In section 2(4) the words " six hundred and sixty-one ".
3 Edw. 7. c. 37.	The Irish Land Act 1903.	Section 32.
6 Edw. 7. c. 20.	The Revenue Act 1906.	Section 10.
4 & 5 Geo. 5. c. 31.	The Housing Act 1914.	Section 2.
5 & 6 Geo. 5. c. 62.	The Finance Act 1915.	Section 25.
9 & 10 Geo. 5. c. 37.	The War Loan Act 1919.	Section 1(1)(2)(5)(6).
10 & 11 Geo. 5. c. 67.	The Government of Ireland Act 1920.	In section 20(3) the words from " and an officer " to the end of the subsection.
11 & 12 Geo. 5. c. 32.	The Finance Act 1921.	In section 45(2) the words " out of the Consolidated Fund ".
20 & 21 Geo. 5. c. 28.	The Finance Act 1930.	Section 48.
21 & 22 Geo. 5. c. 41.	The Agricultural Land (Utilisation) Act 1931.	Section 22. In section 24(a) the words "Except for the purposes of section 22 ".
22 & 23 Geo.5. c. 25.	The Finance Act 1932.	In section 24, subsections (2), (4), (5) and (6). Section 26.
24 & 25 Geo. 5. c. 10.	The North Atlantic Shipping Act 1934.	The whole Act.
24 & 25 Geo.5. c. 54.	The Cattle Industry (Emergency Provisions) Act 1934.	The whole Act.
26 Geo. 5 & 1 Edw. 8. c. 26.	The Land Registration Act 1936.	Section 4(1). In section 5(1) the proviso.
26 Geo. 5 & 1 Edw. 8. c. 43.	The Tithe Act 1936.	Section 24(6). Section 26(2)(4).
26 Geo. 5 & 1 Edw. 8. c. 47.	The Crown Lands Act 1936.	Section 1(6).
1 & 2 Geo. 6. c. 25.	The Eire (Confirmation of Agreements) Act 1938.	In section 2(3) paragraphs (b), (c) and (d). Section 3(2).

The repeals in this Part of this Schedule shall not affect any money borrowed before the coming into force of this Act, or any requirement as respects any account or statement for the year ending on 31st March 1968 or any earlier year.

---

*Status: This is the original version (as it was originally enacted).*

---

Chapter	Short Title	Extent of Repeal
1 & 2 Geo. 6. c. 60.	The Anglo-Turkish (Armaments Credit) Agreement Act 1938.	The whole Act.
2 & 3 Geo. 6. c. 7.	The Currency and Bank Notes Act 1939.	The whole Act.
2 & 3 Geo. 6. c. 57.	The War Risks Insurance Act 1939.	In section 16(3) the words from " and the amount" to the end of the subsection. Section 17.
2 & 3 Geo. 6. c. 64.	The Currency (Defence) Act 1939.	The whole Act.
2 & 3 Geo. 6. c. 117.	The National Loans Act 1939.	Sections 1 and 2. In section 3, subsections (2) and (5). Section 4, but not so as to invalidate anything done before the coming into force of this Act. Schedule 1. In Schedule 2, paragraph 3.
3 & 4 Geo. 6. c. 3.	The National Loans Act 1940.	The whole Act.
3 & 4 Geo. 6. c. 23.	The National Loans (No. 2) Act 1940.	Section 1.
4 & 5 Geo. 6. c. 18.	The National Loans Act 1941.	The whole Act.
4 & 5 Geo. 6. c. 30.	The Finance Act 1941.	Section 49.
5 & 6 Geo. 6. c. 14.	The National Loans Act 1942.	The whole Act.
5 & 6 Geo. 6. c. 21.	The Finance Act 1942.	Section 45.
6 & 7 Geo. 6. c. 13.	The National Loans Act 1943.	The whole Act.
6 & 7 Geo. 6. c. 28.	The Finance Act 1943.	Section 29.
7 & 8 Geo. 6. c. 19.	The National Loans Act 1944.	The whole Act.
7 & 8 Geo. 6. c. 23.	The Finance Act 1944.	Section 47.
7 & 8 Geo. 6. c. 36.	The Housing (Temporary Accommodation) Act 1944.	In section 8 subsections (1), (2), (4) and (7).

The repeals in this Part of this Schedule shall not affect any money borrowed before the coming into force of this Act, or any requirement as respects any account or statement for the year ending on 31st March 1968 or any earlier year.

*Status: This is the original version (as it was originally enacted).*

Chapter	Short Title	Extent of Repeal
8 & 9 Geo. 6. c. 23.	The National Loans Act 1945.	The whole Act.
8 & 9 Geo. 6. c. 24.	The Finance Act 1945.	Section 6.
9 & 10 Geo. 6. c. 13.	The Finance (No. 2) Act 1945.	Section 48(2).
9 & 10 Geo. 6. c. 19.	The Bretton Woods Agreements Act 1945.	Section 1. In section 2, in subsection (1) the words " out of the Consolidated Fund of the United Kingdom" and the words from " and the Treasury " to the end of the subsection, in subsection (2) the words " the Fund or " and subsection (3).
9 & 10 Geo. 6. c. 20.	The Building Materials and Housing Act 1945.	Sections 1 and 4. Section 10(4).
9 & 10 Geo. 6. c. 27.	The Bank of England Act 1946.	In Schedule 1, paragraphs 2 and 12 and in paragraph 13, the words from " and issued out" to the end of the paragraph.
9 & 10 Geo. 6. c. 40.	The Miscellaneous Financial Provisions Act 1946.	In section 1 subsection (1) and in subsection (2)(b) the words from " and then issued " to the end of the subsection. Section 3(2). Section 4.
9 & 10 Geo. 6. c. 59.	The Coal Industry Nationalisation Act 1946.	In section 28(2), the words from " and shall be issued " to the end of the subsection. Section 33(3)(5). Section 34(2).
9 & 10 Geo. 6. c. 64.	The Finance Act 1946.	Section 64.
9 & 10 Geo. 6. c. 68.	The New Towns Act 1946.	Section 12(4)(6). In section 13(4) the words " out of the Consolidated Fund ".

The repeals in this Part of this Schedule shall not affect any money borrowed before the coming into force of this Act, or any requirement as respects any account or statement for the year ending on 31st March 1968 or any earlier year.

---

*Status: This is the original version (as it was originally enacted).*

---

Chapter	Short Title	Extent of Repeal
9 & 10 Geo. 6. c. 82.	The Cable and Wireless Act 1946.	In section 3(5), the words from " and issued out" to the end of the subsection.  In Schedule 2, paragraphs 3 and 8.
10 & 11 Geo. 6. c. 26.	The Cotton (Centralised Buying) Act 1947.	Section 21.
10 & 11 Geo. 6. c. 53.	The Town and Country Planning (Scotland) Act 1947.	Section 64. Section 65(3).
11 & 12 Geo. 6. c. 6.	The Housing (Temporary Accommodation) Act 1947.	The whole Act.
12, 13 & 14 Geo. 6. c. 14.	The Export Guarantees Act 1949.	In section 3, subsection (2), subsection (4)(a) with the word " and", subsection (5) (b) and subsection (6).
12, 13 & 14 Geo. 6. c. 20.	The Cinematograph Film Production (Special Loans) Act 1949.	Section 7.  In section 8, in subsection (1), the words from " and shall be issued" to the end of the subsection and subsections (2) and (3).
12, 13 & 14 Geo. 6. c. 36.	The War Damage (Public Utility Undertakings) Act 1949.	Section 3(5).
12, 13 & 14 Geo. 6. c. 77.	The Armed Forces (Housing Loans) Act 1949.	Section 1(2)(4).
14 Geo. 6. c. 21.	The Miscellaneous Financial Provisions Act 1950.	Section 2(2)(4).
14 Geo. 6. c. 34.	The Housing (Scotland) Act 1950.	Section 94(3)(5).
14 & 15 Geo. 6. c. 8.	The European Payments Union (Financial Provisions) Act 1950.	The whole Act.
15 & 16 Geo. 6. and 1 Eliz. 2. c. 57.	The Marine and Aviation Insurance (War Risks) Act 1952.	In section 5(3) the words from " and the amount" to the end of the subsection.  Section 6.
1 & 2 Eliz. 2. c. 15.	The Iron and Steel Act 1953.	Section 22.
2 & 3 Eliz. 2. c. 24.	The Cotton Act 1954.	Section 5(4).

The repeals in this Part of this Schedule shall not affect any money borrowed before the coming into force of this Act, or any requirement as respects any account or statement for the year ending on 31st March 1968 or any earlier year.

*Status: This is the original version (as it was originally enacted).*

Chapter	Short Title	Extent of Repeal
2 & 3 Eliz. 2. c. 44.	The Finance Act 1954.	Section 34(1)(2). In Schedule 5, paragraphs 1, 3 and 4.
2 & 3 Eliz. 2. c. 62.	The Post Office Savings Bank Act 1954.	In section 17(1) the word " or " at the end of paragraph (c), and paragraph (d).
2 & 3 Eliz. 2. c. 63.	The Trustee Savings Banks Act 1954.	In section 32(1) the word " or " at the end of paragraph (c), and paragraph (d).
2 & 3 Eliz. 2. c. 73.	The Town and Country Planning (Scotland) Act 1954.	In section 64, subsections (2) (5) (6)(7), in subsection (3) (c) the words "subject to the next following subsection " and in subsection (4), as respects sums paid after the coming into force of this Act, the words from " and shall be treated" to the end of the subsection.
3 & 4 Eliz. 2. c. 22.	The Pensions (India, Pakistan and Burma) Act 1955.	Section 1(1)(b).
3 & 4 Eliz. 2. c. 24.	The Requisitioned Houses and Housing (Amendment) Act 1955.	Section 15.
4 & 5 Eliz. 2. c. 5.	The International Finance Corporation Act 1955.	In section 2 subsections (1) and (2) and in subsection (3) the words from "and the sums so paid " to the end of the subsection.
4 & 5 Eliz. 2. c. 6.	The Miscellaneous Financial Provisions Act 1955.	Section 2.
4 & 5 Eliz. 2. c. 48.	The Sugar Act 1956.	In section 5, subsection (3), and in subsection (5) the words from " and shall be issued" to the end of the subsection.
4 & 5 Eliz. 2. c. 54.	The Finance Act 1956.	In section 42(6), the words from " and shall be issued " to the end of the subsection. Section 43(1).
5 & 6 Eliz. 2. c. 49.	The Finance Act 1957.	Section 41.
6 & 7 Eliz. 2. c. 42.	The Housing (Financial Provisions) Act 1958.	In section 17, subsections (4) and (6) and in subsection (8),

The repeals in this Part of this Schedule shall not affect any money borrowed before the coming into force of this Act, or any requirement as respects any account or statement for the year ending on 31st March 1968 or any earlier year.

---

*Status: This is the original version (as it was originally enacted).*

---

Chapter	Short Title	Extent of Repeal
7 & 8 Eliz. 2. c. 1.	The Armed Forces (Housing Loans) Act 1958.	the words from " and issued out of" to the end of the subsection. In section 2(2), paragraph (a).
7 & 8 Eliz. 2. c. 6.	The National Debt Act 1958.	In section 7, subsections (1), (4) and (5). In section 9, subsections (2) and (4) and, except as respects securities issued under that section before the coming into force of this Act, the remainder of the section. Section 14(2).
7 & 8 Eliz. 2. c. 11.	The European Monetary Agreement Act 1959.	In section 2, subsection (3), and in subsection (4) the words " out of the Consolidated Fund " and the words from " and any sums " to the end of the subsection.
7 & 8 Eliz. 2. c. 17.	The International Bank and Monetary Fund Act 1959.	In section 1, the words " out of the Consolidated Fund of the United Kingdom ", paragraph (a) and the words following paragraph (b).
7 & 8 Eliz. 2. c. 23.	The Overseas Resources Development Act 1959.	In section 18, subsections (1) and (3). In section 19, in subsection (1), the words from " and shall be issued" to the end of the subsection and subsections (2) and (3).
7 & 8 Eliz. 2. c. 28.	The Income Tax (Repayment of Post-war Credits) Act 1959.	Section 4(2).
7 & 8 Eliz. 2. c. 33.	The House Purchase and Housing Act 1959.	In section 2, in subsection (5) the words from " and for the purpose " to the end of the subsection and in subsection (6) the words from " and shall be issued " to the end of the subsection.
7 & 8 Eliz. 2. c. 71.	The Colonial Development and Welfare Act 1959.	In section 3 in subsection (1) the words from " and any

The repeals in this Part of this Schedule shall not affect any money borrowed before the coming into force of this Act, or any requirement as respects any account or statement for the year ending on 31st March 1968 or any earlier year.

*Status: This is the original version (as it was originally enacted).*

Chapter	Short Title	Extent of Repeal
8 & 9 Eliz. 2. c. 26.	The Iron and Steel (Financial Provisions) Act 1960.	sums " to the end of the subsection and subsections (2) and (4). The whole Act.
8 & 9 Eliz. 2. c. 35.	The International Development Association Act 1960.	In section 2, subsections (1) and (2) and in subsection (3) the words from " and the sums so paid " to the end of the subsection.
9 & 10 Eliz. 2. c. 8.	The Electricity (Amendment) Act 1961.	Section 1(4).
9 & 10 Eliz. 2. c. 15.	The Post Office Act 1961.	In section 9, subsection (3) and in subsection (4) the words from " and shall be issued " to the end of the subsection. Section 13(4)(5). Section 14(3). Section 19(1).
9 & 10 Eliz. 2. c. 36.	The Finance Act 1961.	Section 35(3)(4)(6)(7). Section 36.
9 & 10 Eliz. 2. c. 49.	The Covent Garden Market Act 1961.	In section 40, subsection (5) and in subsection (6) the words from " and shall be issued " to the end of the subsection.
9 & 10 Eliz. 2. c. 53.	The North Atlantic Shipping Act 1961.	The whole Act.
9 & 10 Eliz. 2. c. 62.	The Trustee Investments Act 1961.	In Schedule 1 in the definition of " Treasury Bills " in paragraph 4 of Part IV the words " Exchequer bills and other ".
9 & 10 Eliz. 2. c. 65.	The Housing Act 1961.	In section 7, in subsection (5) the words from " and for the purpose" to the end of the subsection, and in subsection (6) the words from " and shall be issued " to the end of the subsection.

The repeals in this Part of this Schedule shall not affect any money borrowed before the coming into force of this Act, or any requirement as respects any account or statement for the year ending on 31st March 1968 or any earlier year.

---

*Status: This is the original version (as it was originally enacted).*

---

Chapter	Short Title	Extent of Repeal
10 & 11 Eliz. 2. c. 28.	The Housing (Scotland) Act 1962.	In section 11, in subsection (5) the words from " and for the purpose ", to the end of the subsection and in subsection (6) the words from " and shall be issued " to the end of the subsection.
10 & 11 Eliz. 2. c. 38.	The Town and Country Planning Act 1962.	In section 194, subsections (5), (6) and (7) and in subsection (4), as respects payments made after the coming into force of this Act, the words from " and shall be treated " to the end of the subsection.  In Schedule 14 paragraphs 40, 41 and 42.
10 & 11 Eliz. 2. c.46.	The Transport Act 1962.	In section 20, subsection (4) and in subsection (5) the words from " and shall be issued " to the end of the subsection.  In section 29(10) the words from " and so much " to the end of the subsection.  Section 36(4).  Section 37.  In section 39(8) the words from " and shall be issued " to the end of the subsection.
1963 c. 25.	The Finance Act 1963.	Section 72.
1963 c. 59.	The Electricity and Gas Act 1963.	In section 2 subsection (5) and in subsection (6) the words from " and shall be issued " to the end of the subsection.
1964 c. 7.	The Shipbuilding Credit Act 1964.	In section 2, subsection (2), in subsection (3) the words from " and shall be issued " to the end of the subsection and subsection (6).
1964 c. 13.	The International Development Association Act 1964.	In section 2, in subsection (1) the words " out of the Consolidated Fund of the

The repeals in this Part of this Schedule shall not affect any money borrowed before the coming into force of this Act, or any requirement as respects any account or statement for the year ending on 31st March 1968 or any earlier year.



*Status: This is the original version (as it was originally enacted).*

Chapter	Short Title	Extent of Repeal
1964 c. 40.	The Harbours Act 1964.	United Kingdom" and subsection (2). In section 43, subsection (3) and in subsection (4) the words from " and shall be issued " to the end of the subsection.
1964 c. 49.	The Finance Act 1964.	Section 25.
1964 c. 56.	The Housing Act 1964.	Section 9(4)(6). In section 10(4) the words " out of the Consolidated Fund "
1965 c. 2.	The Administration of Justice Act 1965.	In section 12(4) the words from " and shall be issued " to the end of the subsection.
1965 c. 9.	The Armed Forces (Housing Loans) Act 1965.	In the Schedule section 1(2) (4) of the Armed Forces (Housing Loans) Act 1949 set out as amended.
1965 c. 16.	The Airports Authority Act 1965.	In section 4(5) the words from " and shall be issued " to the end of the subsection. In section 6, subsection (4) and in subsection (5) the words from " and shall be issued " to the end of the subsection.
1965 c. 36.	The Gas Act 1965.	Section 31(1).
1965 c. 59.	The New Towns Act 1965.	Section 44(2)(4). In section 45(2) the words from " and section 44(4)" to the end of the subsection. In section 46(5)(a) and (b) the words " out of the Consolidated Fund", and in section 46(5)(a) the words " and paid into the Exchequer " in the second place where those words occur.
1965 c. 62.	The Redundancy Payments Act 1965.	Section 35(3)(5).

The repeals in this Part of this Schedule shall not affect any money borrowed before the coming into force of this Act, or any requirement as respects any account or statement for the year ending on 31st March 1968 or any earlier year.

---

*Status: This is the original version (as it was originally enacted).*

---

Chapter	Short Title	Extent of Repeal
1965 c. 65.	The International Monetary Fund Act 1965.	The whole Act.
1966 c. 15.	The Military Aircraft (Loans) Act 1966.	Section 1(3). Section 2(2).
1966 c. 21.	The Overseas Aid Act 1966.	In section 2 in subsection (1) the words " out of the Consolidated Fund of the United Kingdom " subsection (2) and in subsection (3) the words from " and shall be issued " to the end of the subsection.
1966 c. 28.	The Docks and Harbours Act 1966.	In section 41(9) the words from " and shall be issued " to the end of the subsection.
1966 c. 50.	The Industrial Reorganisation Corporation Act 1966.	In section 4 subsection (4) and in subsection (5) the words from " and shall be issued " to the end of the subsection.
1967 c. 1.	The Land Commission Act 1967.	Section 3(3)(5).
1967 c. 17.	The Iron and Steel Act 1967.	In section 18(3) the words from " and shall be issued " to the end of the subsection.  In section 20 subsection (4) and in subsection (5) the words from " and shall be issued " to the end of the subsection.
1967 c. 33.	The Air Corporations Act 1967.	Section 26(5)(6).  In section 8 subsection (4) and in subsection (5) the words from " and shall be issued " to the end of the subsection.
1967 c. 40.	The Shipbuilding Industry Act 1967.	In section 10, subsections (3) and (6) and in subsection (7) the words from " and subsection (6) " to the end of the subsection.

*Local Act*

The repeals in this Part of this Schedule shall not affect any money borrowed before the coming into force of this Act, or any requirement as respects any account or statement for the year ending on 31st March 1968 or any earlier year.

*Status: This is the original version (as it was originally enacted).*

Chapter	Short Title	Extent of Repeal
1966 c. xxv.	The Tees and Hartlepoons Port Authority Act 1966.	In section 32(6) the words from " and shall be issued " to end of the subsection.

The repeals in this Part of this Schedule shall not affect any money borrowed before the coming into force of this Act, or any requirement as respects any account or statement for the year ending on 31st March 1968 or any earlier year.

## PART II

### PUBLIC WORKS LOANS

Chapter	Short Title	Extent of Repeal
15 & 16 Vict. c. 85.	The Burial Act 1852.	Section 21.
24 & 25 Vict. c. 47.	The Harbours and Passing Tolls, &c, Act 1861.	Section 3(2).
25 & 26 Vict. c. 69.	The Harbours Transfer Act 1862.	Section 20.
29 & 30 Vict. c. 30.	The Harbour Loans Act 1866.	The whole Act.
35 & 36 Vict. c. 23.	The Isle of Man Harbours Act 1872.	In section 20 the words from "The Public Works Loan Commissioners" to the end of the section.
38 & 39 Vict. c. 55.	The Public Health Act 1875.	Sections 242 and 243. In section 301 the words from " whenever " to the end of the section.
38 & 39 Vict. c. 58.	The Public Works Loans (Money) Act 1875.	The whole Act.
38 & 39 Vict. c. 83.	The Local Loans Act 1875.	Section 28.
38 & 39 Vict. c. 89.	The Public Works Loans Act 1875.	Section 3. In section 5(3) the words from " within three months " to " made ", the word " forthwith" and the words from " if Parliament " to the end of paragraph (3). In section 9 the words from the beginning to " such purpose ". Section 40.

The repeals in this Part of this Schedule shall not have effect in relation to any loans made before the coming into force of this Act.

---

*Status: This is the original version (as it was originally enacted).*

---

Chapter	Short Title	Extent of Repeal
		In section 41 the words " and the National Debt Commissioners ".
		In section 43 the words from " Such accounts as the Treasury " to the end of the section.
		Section 49.
		Section 56.
		Schedule 1.
39 & 40 Vict. c. 31.	The Public Works Loans (Money) Act 1876.	Section 6.
41 & 42 Vict. c. 18.	The Public Works Loans Act 1878.	The whole Act.
44 & 45 Vict. c. 38.	The Public Works Loans Act 1881.	Section 7.
50 & 51 Vict. c. 16.	The National Debt and Local Loans Act 1887.	The whole Act.
55 & 56 Vict. c. 43.	The Military Lands Act 1892.	Section 7.
57 & 58 Vict. c. 11.	The Public Works Loans Act 1894.	The whole Act.
59 & 60 Vict. c. 42.	The Public Works Loans Act 1896.	The whole Act.
60 & 61 Vict. c. 6.	The Military Lands Act 1897.	In section 1 the words " and of the Public Works Loan Commissioners to lend " and the words " and lending ".
60 & 61 Vict. c. 51.	The Public Works Loans Act 1897.	The whole Act.
62 & 63 Vict. c. 31.	The Public Works Loans Act 1899.	The whole Act.
62 & 63 Vict. c. 36.	The Colonial Loans Act 1899.	The whole Act.
62 & 63 Vict. c. 44.	The Small Dwellings Acquisition Act 1899.	Section 9(7).
63 & 64 Vict. c. 56.	The Military Lands Act 1900.	In section 1(2) the words " and of the Public Works Loan Commissioners to lend " and the words " and lending ".

The repeals in this Part of this Schedule shall not have effect in relation to any loans made before the coming into force of this Act.

*Status: This is the original version (as it was originally enacted).*

Chapter	Short Title	Extent of Repeal
3 Edw. 7. c. 46.	The Revenue Act 1903.	In section 16(1) the words " or of an advance from the Local Loans Fund ".
7 Edw. 7. c. 36.	The Public Works Loans Act 1907.	The whole Act.
7 Edw. 7. c.43.	The Education (Administrative Provisions) Act 1907.	Section 8.
8 Edw. 7. c. 23.	The Public Works Loans Act 1908.	The whole Act.
8 Edw. 7.c. 36.	The Small Holdings and Allotments Act 1908.	Section 52(2). Section 53(5).
9 & 10 Geo. 5. c. 59.	The Land Settlement (Facilities') Act 1919.	Section 14.
10 & 11 Geo. 5. c. 67.	The Government of Ireland Act 1920.	In section 21(2) the words from " and money for loans " to the end of the subsection.
12 & 13 Geo. 5. c. 51.	The Allotments Act 1922.	Section 18(1).
13 & 14 Geo. 5. c.24.	The Housing, &c., Act 1923.	In section 6(1) the words from " or the terms and " to the end of the subsection.
13 & 14 Geo. 5. c. 34.	The Agricultural Credits Act 1923.	Section 1.
15 & 16 Geo. 5. c. 61.	The Allotments Act 1925.	Section 2.
16 & 17 Geo. 5. c. 56.	The Housing (Rural Workers) Act 1926.	In section 2(5)(a) the words " under section one of the Public Works Loans Act 1897 " and the words " out of the Local Loans Fund ".  In section 5(4) the words from " and the raising " to the end of the subsection.
18 & 19 Geo. 5. c. 43.	The Agricultural Credits Act 1928.	Section 1(3).
19 & 20 Geo. 5. c. 13.	The Agricultural Credits (Scotland) Act 1929.	Section 1(3).
20 & 21 Geo. 5. c.44.	The Land Drainage Act 1930.	Section 46(5).
25 & 26 Geo. 5. c. 24.	The Finance Act 1935.	Sections 28 to 31.
25 & 26 Geo. 5. c.40.	The Housing Act 1935.	In section 37(3) the words " under section 1 of the Public

The repeals in this Part of this Schedule shall not have effect in relation to any loans made before the coming into force of this Act.

---

*Status: This is the original version (as it was originally enacted).*

---

Chapter	Short Title	Extent of Repeal
25 & 26 Geo. 5. c. 41.	The Housing (Scotland) Act 1935.	Works Loans Act 1897 " and the words " out of the Local Loans Fund ". In section 92(2) the words " under section one of the Public Works Loans Act 1897 " and the words " out of the Local Loans Fund ". In section 34(3) the words "under section 1 of the Public Works Loans Act 1897 " and the words " out of the Local Loans Fund ". In section 83(2) the words " under section one of the Public Works Loans Act 1897 " and the words " out of the Local Loans Fund ".
26 Geo. 5 & 1 Edw. 8. c. 5.	The Public Works Loans Act 1935.	The whole Act.
26 Geo. 5 & 1 Edw. 8. c. 49.	The Public Health Act 1936.	Section 311.
1 & 2 Geo. 6. c. 7.	The Public Works Loans (No. 2) Act 1937.	The whole Act.
2 & 3 Geo. 6. c. 31.	The Civil Defence Act 1939.	Section 29(4).
4 & 5 Geo. 6. c. 14.	The Public Works Loans Act 1941.	The whole Act.
5 & 6 Geo. 6. c. 21.	The Finance Act 1942.	In Part I of Schedule 11 the words " Local Loans three per cent. Stock ", and the last entry (stock and bonds under ss. 28 and 29 of the Finance Act 1935). In Part II of Schedule 11 the entry relating to the National Debt and Local Loans Act 1887.
8 & 9 Geo. 6. c. 18.	The Local Authorities Loans Act 1945.	In section 2 subsection (1) and in subsection (2) the word " such ". Sections 3 and 5.
8 & 9 Geo. 6. c. 33.	The Town and Country Planning (Scotland) Act 1945.	Section 46.

The repeals in this Part of this Schedule shall not have effect in relation to any loans made before the coming into force of this Act.

*Status: This is the original version (as it was originally enacted).*

Chapter	Short Title	Extent of Repeal
9 & 10 Geo. 6. c. 75.	The Public Works Loans (No. 2) Act 1946.	The whole Act.
10 & 11 Geo. 6. c. 43.	The Local Government (Scotland) Act 1947.	Section 276(1).
14 Geo. 6. c. 34.	The Housing (Scotland) Act 1950.	In paragraph 5(1) proviso of Schedule 7 the words " under section one of the Public Works Loans Act 1897 " and the words " out of the Local Loans Fund ".
15 & 16 Geo. 6 and 1 Eliz. 2. c. 52.	The Prison Act 1952.	Section 38(3).
1 & 2 Eliz. 2. c. 3.	The Public Works Loans Act 1952.	In section 6 subsections (1) and (2).
3 & 4 Eliz. 2. c. 13.	The Rural Water Supplies and Sewerage Act 1955.	In section 1(3)(b) the words " from the Local Loans Fund ".
4 & 5 Eliz. 2. c. 16.	The Food and Drugs Act 1955.	In section 88(3) the words from " and for the purposes " to the end of the subsection.  In Schedule 9 the entry relating to section 311 of the Public Health Act 1936.
6 & 7 Eliz. 2. c. 42.	The Housing (Financial Provisions) Act 1958.	In the proviso to paragraph 7(1) of Schedule 3 the words " under section one of the Public Works Loans Act 1897 " and the words " out of the Local Loans Fund ".
7 & 8 Eliz. 2. c. 25.	The Highways Act 1959.	In section 198(2) the words " under section one of the Public Works Loans Act 1897 ".
9 & 10 Eliz. 2. c. 65.	The Housing Act 1961.	In section 7(2)(a) the words " under section one of the Public Works Loans Act 1897 ".
10 & 11 Eliz. 2. c. 28.	The Housing (Scotland) Act 1962.	In section 11(2)(a) the words "under section one of the Public Works Loans Act 1897 ".
10 & 11 Eliz. 2. c. 38.	The Town and Country Planning Act 1962.	Section 187.

The repeals in this Part of this Schedule shall not have effect in relation to any loans made before the coming into force of this Act.

---

*Status: This is the original version (as it was originally enacted).*

---

Chapter	Short Title	Extent of Repeal
1963 c. 29.	The Local Authorities (Land) Act 1963.	In section 3(4), the words " under section 1 of the Public Works Loans Act 1897 ".
1964 c. 9.	The Public Works Loans Act 1964.	Sections 1 to 5. In section 9 subsection (2) and in subsection (3) paragraphs (a) and (c). All the Schedules.
1964 c. 40.	The Harbours Act 1964.	In section 13(2), in paragraph (a) the words " or section 9 of the Public Works Loans Act 1875 " and paragraph (b).
1964 c. 67.	The Local Government (Development and Finance) (Scotland) Act 1964.	In section 7(4) the word "lower" and the words " under section 2 of the Public Works Loans Act 1964 ".
1965 c. 63.	The Public Works Loans Act 1965.	Section 1.
1966 c. 16.	The Public Works Loans Act 1966.	The whole Act.
1967 c. 61.	The Public Works Loans Act 1967.	Section 1.

The repeals in this Part of this Schedule shall not have effect in relation to any loans made before the coming into force of this Act.