

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

SCHEDULES

SCHEDULE 1

Section 2.

GOVERNMENT LENDING AND ADVANCES

Section	Subject matter	Amendment
F1	F1	F1
...
F2	F2	F2
...
F3	F3	F3
...
F4	F4	F4
...
Armed Forces (Housing Loans) Act 1949 (1949 c. 77)		
1(3)(a)(c)	Repayment out of Votes into Exchequer	For “Exchequer” read “National Loans Fund”.
F3	F3	F3
...
Housing (Scotland) Act 1950 (1950 c. 34)		
94(1)	Advances to Scottish Special Housing Association on terms approved by the Treasury	Rate of interest to be [^{F5} determined] 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	For “Exchequer” read “National Loans Fund”.
F6	F6	F6
...
F3	F3	F3
...
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”.		
F7	F7	F7
...

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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.
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F8

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F9	F9	F9
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F10	F10	F10
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Covent 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”.
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40(4)	Interest at a rate directed by the Minister with approval of Treasury	Rate of interest to be [^{F5} determined] in accordance with this Act.
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40(6)	Repayment into Exchequer	For “Exchequer” read “National Loans Fund”.
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F11	F11	F11
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Housing (Scotland) Act 1962 (1962 c. 46)

11(5)	Advances to housing associations, and, through section 18(3), to Scottish special Housing Association	For “Consolidated Fund” read “National Loans Fund”.
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11(6)	Repayment into Exchequer	For “Exchequer” read “National Loans Fund”.
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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 [^{F5} determined] in accordance with this Act.
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20(3)	Issue of loans out of Consolidated Fund	For “Consolidated Fund” read “National Loans Fund”.
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20(5) F3	Repayment into Exchequer	For “Exchequer” read “National Loans Fund”.
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39(8)	Payment into Exchequer in respect of commencing capital debt	For “Exchequer” read “National Loans Fund”.
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F12	F12	F12
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F13	F13	F13
...
Harbours Act 1964 (1964 c. 40)		
F14	F14	F14
...
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 a rate directed by the Minister with approval of Treasury	Rate of interest to be [^{F5} determined] in accordance with this Act.
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”.
F15	F15	F15
...
F16	F16	F16
...
F17	F17	F17
...
[^{F18}New Towns Act 1981 (1981 c. 64)]		
[^{F19} 58(1) F20 ...]	Loans to development corporations F20 ... on terms approved by Treasury	Rate of interest to be [^{F5} determined] in accordance with this Act.
F21	F21	F21
...
F22	F22	F22
...
F23	F23	F23
...
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”.
F24	F24	F24
...

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Tees and Hartlepoons Port Authority Act 1966 (c. xxv)

32(6)(7)	Repayment out of Votes into Exchequer	For “Exchequer” read “National Loans Fund”. Rate of interest to be [^{F5} determined] in accordance with this Act.
F25	F25	F25
...
F26	F26	F26
...
F3	F3	F3
...
F27	F27	F27
...

Textual Amendments

- F1** Entry relating to Tithe Act 1936 repealed by [Finance Act 1977 \(c. 36\), s. 59\(5\), Sch. 9 Pt. V](#) and [Finance Act 1989 \(c. 26, SIF 99:3\), s. 187, Sch. 17 Pt. XIV](#)
- F2** Sch. 1: entries relating to sections 28(1)(b)(2), 34(1) of Coal Industry Nationalisation Act 1946 repealed (27.3.2004) by [Coal Industry Act 1994 \(c. 21\), s. 68\(4\), Sch. 11 Pt. III](#) (with ss. 40(7), 66); S.I. 2004/144, art. 2, [Sch.](#)
- F3** Sch. 1: entries relating to New Towns Act 1946, Miscellaneous Financial Provisions Act 1950, Finance Act 1956, section 20(6) of Transport Act 1962 and Air Corporations Act 1967 repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\), Sch. 1 Pt. 9](#) Group 6
- F4** Entry relating to Gas Act 1948 repealed by [Gas Act 1972 \(c. 60\), s. 49\(4\), Sch. 8](#)
- F5** Word substituted by [Finance Act 1982 \(c. 39, SIF 99:3\), s. 153\(2\)](#)
- F6** Entry relating to Sugar Act 1956 repealed by [European Communities Act 1972 \(c. 68\), s. 3, Sch. 3 Pt. II](#) and [Agriculture \(Miscellaneous Provisions\) Act 1976 \(c. 55\), s. 26\(3\), Sch. 4 Pt. I](#)
- F7** Entry relating to Housing (Financial Provisions) Act 1958 repealed by [Housing \(Consequential Provisions\) Act 1985 \(c. 71, SIF 61\), s. 3, Sch. 1 Pt. I](#)
- F8** Sch. 1: words in entry relating to Armed Forces (Housing Loans) Act 1958 repealed (5.11.1993) by [1993 c. 50, s. 1\(1\), Sch. 1 Pt. IX](#) Group 1
- F9** Entry relating to House Purchase and Housing Act 1959 repealed by [Housing \(Consequential Provisions\) Act 1985 \(c. 71, SIF 61\), s. 3, Sch. 1 Pt. I](#)
- F10** Entry relating to Post Office Act 1961 repealed by [1969 c. 48, s. 141, Sch. 11 Pt. II](#)
- F11** Entry relating to Housing Act 1961 repealed by [Housing \(Consequential Provisions\) Act 1985 \(c. 71, SIF 61\), s. 3, Sch. 1 Pt. I](#)
- F12** Entry relating to Electricity and Gas Act 1963 repealed by [Electricity Act 1989 \(c. 29, SIF 44:1\), s. 112\(3\)\(4\), Sch. 17 para. 35\(1\), Sch. 18](#)
- F13** Entry relating to the Shipbuilding Credit Act 1964 repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\), s. 1\(1\), Sch. 1 Pt. III](#)
- F14** Entry relating to section 6(1)(b) of the Harbours Act 1964 repealed by [Transport Act 1981 \(c. 56, SIF 58\), s. 40, Sch. 12 Pt. II](#)
- F15** Entry relating to Housing Act 1964 repealed in part by [Housing Act 1974 \(c. 44\), s. 130, Sch. 15](#) and otherwise (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\), Sch. 1 Pt. 9](#) Group 6
- F16** Sch. 1: entry relating to Armed Forces (Housing Loans) Act 1965 repealed (5.11.1993) by [1993 c. 50, s. 1\(1\), Sch. 1 Pt. IX](#) Group 1

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- F17** Entry relating to Airports Authority Act 1965 repealed by [Airports Authority Act 1975 \(c. 78\)](#), s. 25(3), [Sch. 6](#)
- F18** Entry heading "New Towns Act 1981" substituted for "New Towns Act 1965" by virtue of [New Towns Act 1981 \(c. 64, SIF 123:3\)](#), s. 81, [Sch. 12 para. 2](#)
- F19** Reference to section "58(1)(5)(6)" substituted for "42(1)(4)(5)" in entry relating to New Towns Act 1981 by [New Towns Act 1981 \(c. 64, SIF 123:3\)](#), s. 81, [Sch. 12 para. 2\(a\)](#)
- F20** Sch. 1: words in entry relating to New Towns Act 1981 repealed (1.4.2009) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 8 para. 13](#), [Sch. 16](#); S.I. 2009/803, art. 3(2)(3)10
- F21** References to sections 44(1)(3), 45, 46(5) in entry relating to New Towns Act 1981 repealed by [New Towns Act 1981 \(c. 64, SIF 123:3\)](#), s. 81, [Sch. 12 para. 2\(b\)](#), [Sch. 13](#)
- F22** Entry relating to Redundancy Payments Act 1965 repealed by [Employment Protection \(Consolidation\) Act 1978 \(c. 44\)](#), s. 159(3), [Sch. 17](#)
- F23** Sch. 1: entry relating to Military Aircraft (Loans) Act 1966 repealed (5.11.1993) by 1993 c. 50, s. 1(1), [Sch. 1 Pt. IX](#) Group 1
- F24** Entry relating to Industrial Reorganisation Corporation Act 1966 repealed by [Industry Act 1971 \(c. 17\)](#), s. 3(2), [Sch. 2](#)
- F25** Sch. 1: entry relating to Land Commission Act 1967 repealed (19.11.1998) by 1998 c. 43, s. 1(1), [Sch. 1 Pt. IV](#) Group 2
- F26** Entry relating to Iron and Steel Act 1967 repealed by [Iron and Steel Act 1975 \(c. 64\)](#), s. 38(3), [Sch. 7](#)
- F27** Entry relating to Shipbuilding Industry Act 1967 repealed by [Industry Act 1972 \(c. 63\)](#), s. 19(3), [Sch. 4 Pt. II](#)

SCHEDULE 2

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Textual Amendments

- F28** [Sch. 2](#) repealed by [Overseas Development and Co-operation Act 1980 \(c. 63, SIF 88\)](#), s. 18, [Sch. 2 Pt. I](#)

SCHEDULE 3

. . . **F29**
. . .

Textual Amendments

- F29** [Sch. 3](#) repealed by [Statute Law \(Repeals\) Act 1989 \(c. 43\)](#), s. 1(1), [Sch. 1 Pt. II](#)

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

SCHEDULE 4

Section 3.

LOCAL LOANS

Modifications etc. (not altering text)

C1 Sch. 4 applied (*temp.* 14.11.1995 to 1.4.1996) by S.I. 1995/2766, **art. 2(1)**

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—

- ^{F30}(a) in relation to England and Wales—
- [a billing authority or a precepting authority, as defined in section 69 ^{F31}(i) of the Local Government Finance Act 1992;
 - [a fire and rescue authority in Wales constituted by a scheme under ^{F32}(ia) section 2 of the Fire and Rescue Services Act 2004 or a scheme to which section 4 of that Act applies;]
 - [a corporate joint committee established by regulations under Part 5 ^{F33}(ib) of the Local Government and Elections (Wales) Act 2021 (asc 1);]
 - (ii) a levying body within the meaning of section 74 of [^{F34}the Local Government Finance Act 1988]; ^{F35}...
 - (iii) a body as regards which section 75 of that Act applies; [^{F36}and] ^{F37}[^{F38}...
 - (iv) a functional body, within the meaning of the Greater London Authority Act 1999] ^{F39}...
 - ^{F39}(v)]
- (b) any port health authority or joint board constituted by an order under the ^{M1}Public Health Act 1936, or under any enactment repealed by that Act,
- ^{F40}(c) in Scotland—
- (i) any local authority within the meaning of the Local Government (Scotland) Act 1973;
 - (ii) any joint board or committee within the meaning of that Act; and
 - (iii) any other authority having the power to requisition any sum from any such local authority.]

Textual Amendments

- F30** Sch. 4 para. 1(a) substituted (E.W.) by S.I. 1990/776, **art. 8, Sch. 3 para. 12**
- F31** Sch. 4 para. 1(a)(i)(ia) substituted for Sch. 4 para. 1(a)(i) (E.W.S.) (2.11.1992) by **Local Government Finance Act 1992 (c. 14), s. 117(1), Sch. 13 para. 26** (with s. 118(1)(2)(4)); S.I. 1992/2454, **art. 2**.
- F32** Sch. 4 para. 1(a)(ia) substituted (E.W.) (1.10.2004 except in relation to W., 10.11.2004 in relation to W.) by **Fire and Rescue Services Act 2004 (c. 21), s. 61, Sch. 1 para. 22(2)**; S.I. 2004/2304, **art. 2**
- F33** Sch. 4 para. 1(a)(ib) inserted (1.4.2023) by **The Local Government and Elections (Wales) Act 2021 (Corporate Joint Committees) (Consequential Amendments) Order 2023 (S.I. 2023/402), arts. 1(3), 2**
- F34** Words in Sch. 4 para. 1(a)(ii) substituted (E.W.) (1.10.2004 except in relation to W., 10.11.2004 in relation to W.) by **Fire and Rescue Services Act 2004 (c. 21), s. 61, Sch. 1 para. 22(3)**; S.I. 2004/2304, **art. 2**
- F35** Word in Sch. 4 para. 1(a) repealed (3.7.2000) by 1999 c. 29, **s. 139(1), 423, Sch. 34 Pt. 1** (with Sch. 12 para 9(1)); S.I. 1999/3434, **art. 4, Sch. 2** Table 2

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- F36** Word in Sch. 4 para. 1(a)(iii) inserted (1.4.2005) by Courts Act 2003 (c. 39), s. 110(1), **Sch. 8 para. 127(a)**; S.I. 2005/910, **art. 3(y)**
- F37** Word in Sch. 4 para. 1(a)(iii) repealed (1.4.2001) by 1999 c. 22, s. 106, **Sch. 15 Pt. V(6)** (with Sch. 14 paras. 7(2), 36(9)); S.I. 2001/916, **art. 2(c)(i)** (with transitional provisions in art. 4, Schs. 1, 2)
- F38** Sch. 4 para. 1(a)(iv) and word inserted (3.7.2000) by 1999 c. 29, **ss. 139(1)** (with Sch. 12 para. 9(1)); S.I. 1999/3434, **art. 4, Sch. 2 Table 2**
- F39** Sch. 4 para. 1(a)(v) and word repealed (1.4.2005) by Courts Act 2003 (c. 39), s. 110(1), **Sch. 8 para. 127(b), 10**; S.I. 2005/910, **art. 3(y)**
- F40** Sch. 4 para. 1(c) substituted (S.) by Abolition of Domestic Rates Etc. (Scotland) Act 1987 (c. 47, SIF 81:2, 103:2), s. 6, **Sch. 1 Pt. III para. 25**

Marginal Citations

- M1** 1936 c. 49.

- 2 Loans to any authority in Great Britain under—
 Section 3 of the ^{M2}Harbours and Passing Tolls, &c., Act 1861.

F41

Textual Amendments

- F41** Words repealed by Merchant Shipping Act 1988 (c. 12, SIF 111), s. 57(5), **Sch. 7**

Marginal Citations

- M2** 1861 c. 47.

- 3 Loans to any person under section [^{F42}231] of the Housing (Scotland) Act [^{F42}1987][^{F43}or section 47 of the ^{M3}Housing (Financial Provisions) Act 1958 (loans to companies, housing associations and individuals for housing)][^{F43}, section 451 of the Housing Act ^{M4}1985 or section [^{F44}67 or] 68 of the Housing Associations Act ^{M5}1985 [^{F45}or section 23 of the Housing Act 1996] (certain loans for housing purposes)].

Textual Amendments

- F42** “231” and “1987” substituted (S.) by Housing (Scotland) Act 1987 (c. 26, SIF 61), ss. 335, 339(2), **Sch. 23 para. 12**
- F43** Words commencing “,section 451” substituted (E.W.S.) for words commencing “or section 47” by Housing (Consequential Provisions) Act 1985 (c. 71, SIF 61), s. 4, **Sch. 2 para. 15**
- F44** Words in **Sch. 4 para. 3** repealed (with savings) (1.10.1996) by S.I. 1996/2325, art. 4(1)-(3), **Sch. 1 Pts. I-III**
- F45** Words in **Sch. 4 para. 3** inserted (1.10.1996) by S.I. 1996/2325, art. 5(1), **Sch. 2 para. 2**

Marginal Citations

- M3** 1958 c. 42.
M4 1985 c. 68(61).
M5 1985 c. 69(61).

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SCHEDULE 5

Section 13.

NATIONAL DEBT : CONSEQUENTIAL AMENDMENTS

Modifications etc. (not altering text)

- C2** The text of s. 2 and Sch. 5 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

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 “ National Loans Fund with recourse to ”.

In sections 12 and 14 (issue of money to pay dividends) for “consolidated fund” read “National Loan 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 2¾ per cent. stock on Consolidated Fund) after “charged on” insert “ the National Loans Fund with recourse to ”.

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 ”

..... F46

Textual Amendments

- F46** Entry repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), [Sch. 1 Pt. III](#)

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Textual Amendments

F46 Entry repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\), s. 1\(1\), Sch. 1 Pt. III](#)

F47

Textual Amendments

F47 Entry repealed by [Northern Ireland Constitution Act 1973 \(c. 36\), Sch. 6 Pt. II](#)

Textual Amendments

F47 Entry repealed by [Northern Ireland Constitution Act 1973 \(c. 36\), Sch. 6 Pt. II](#)

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 ”

F48

Textual Amendments

F48 Entry repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\), s. 1\(1\), Sch. 1 Pt. III](#)

Textual Amendments

F48 Entry repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\), s. 1\(1\), Sch. 1 Pt. III](#)

National Loans Act 1939 (1939 c. 117)

In section 3(3) (charge of securities 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 2 (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)

F49 ...

Textual Amendments

F49 Sch. 5 entry repealed (27.3.2004) by [Coal Industry Act 1994 \(c. 21\), s. 68\(3\)\(b\), Sch. 11 Pt. IV](#) (with [ss. 40\(7\), 66](#)); [S.I. 2004/144, art. 3](#)

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Textual Amendments

F49 Sch. 5 entry repealed (27.3.2004) by [Coal Industry Act 1994 \(c. 21\)](#), s. 68(3)(b), **Sch. 11 Pt. IV** (with ss. 40(7), 66); S.I. 2004/144, art. 3

Cable and Wireless Act 1946 (1946 c. 82)

F50
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Textual Amendments

F50 Sch. 5 entry repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), **Sch. 1 Pt. 9** Group 6

Textual Amendments

F50 Sch. 5 entry repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), **Sch. 1 Pt. 9** Group 6

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”.

F51

Textual Amendments

F51 Entry repealed by [National Debt Act 1972 \(c. 65\)](#), **Sch.**

Textual Amendments

F51 Entry repealed by [National Debt Act 1972 \(c. 65\)](#), **Sch.**

F52

Textual Amendments

F52 Entry repealed by [British Telecommunications Act 1981 \(c. 38, SIF 96\)](#), s. 89, **Sch. 6 Pt. I**

Textual Amendments

F52 Entry repealed by [British Telecommunications Act 1981 \(c. 38, SIF 96\)](#), s. 89, **Sch. 6 Pt. I**

F53

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Textual Amendments

F53 Entry repealed by [Post Office Act 1969 \(c. 48\)](#), [Sch. 11 Pt. II](#) and [National Debt Act 1972 \(c. 65\)](#), [Sch.](#)

Textual Amendments

F53 Entry repealed by [Post Office Act 1969 \(c. 48\)](#), [Sch. 11 Pt. II](#) and [National Debt Act 1972 \(c. 65\)](#), [Sch.](#)

F54

Textual Amendments

F54 Entries repealed by [Finance Act 1977 \(c. 36\)](#), [Sch. 9 Pt. V](#), by [Employment Protection \(Consolidation\) Act 1978 \(c. 44\)](#), [Sch. 17](#) and by enactments listed in the Chronological Table of Statutes

Textual Amendments

F54 Entries repealed by [Finance Act 1977 \(c. 36\)](#), [Sch. 9 Pt. V](#), by [Employment Protection \(Consolidation\) Act 1978 \(c. 44\)](#), [Sch. 17](#) and by enactments listed in the Chronological Table of Statutes

[^{F55}SCHEDULE 5A

THE DEBT MANAGEMENT ACCOUNT

Textual Amendments

F55 Sch. 5A inserted (15.11.1999 subject to arts. 5-7 of [S.I. 1999/2908](#)) by [1998 c. 36, s. 160](#), [Sch. 26 para. 1\(3\)](#); [S.I. 1999/2908, arts. 1, 2](#)

Modifications etc. (not altering text)

C3 [Sch. 5A](#) modified in part (16.6.2014) by [The Government Alternative Finance Arrangements Regulations 2014 \(S.I. 2014/1327\)](#), regs. 1, [9](#)

The account

- 1 (1) The Treasury shall establish an account to be known as the Debt Management Account.
- (2) The Treasury shall operate the Debt Management Account with the objects of—
 - (a) securing over time that sums are available to meet any daily shortfalls in the National Loans Fund and that any daily surpluses in that Fund are used to the best advantage;
 - (b) facilitating the raising of money under section 12 of this Act;
 - [meeting any request to borrow money from the Treasury, made by the Bank of England;]

^{F56}(ba)

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- (c) promoting the liquidity, stability and efficiency of the market in securities issued under section 12 of this Act and the market in Treasury bills issued under the ^{M6}Treasury Bills Act 1877;
- (d) providing a facility by which public bodies may exercise their powers to acquire and transfer such securities and bills;
- (e) securing the general management of debt so far as it takes the form of such securities and bills.

Textual Amendments

F56 Sch. 5A para. 1(2)(ba) inserted (27.7.1999) by 1999 c. 16, s. 134(2)

Marginal Citations

M6 1877 c. 2.

General powers

- 2 (1) For the purposes of exercising their functions with regard to the Debt Management Account the Treasury may—
- (a) exercise the powers conferred by the following provisions of this Schedule;
 - (b) generally manage the Account in the way the Treasury consider the most efficient.
- (2) Any sums held by the Treasury for the purposes of the Debt Management Account may be held in sterling or in any other currency or medium of exchange, whether national or international; and sums may be changed into any currency or medium.
- (3) The Treasury may exercise any power with regard to the Debt Management Account with a view to promoting one or more of the objects mentioned in paragraph 1(2) above, and it is immaterial if a particular object is not promoted or is not promoted as fully as it might be.

Financial instruments

- 3 (1) For the purposes of exercising their functions with regard to the Debt Management Account the Treasury may—
- (a) acquire (and arrange to acquire) and hold securities issued under section 12 of this Act, Treasury bills issued under the ^{M7}Treasury Bills Act 1877, and other financial instruments (by whatever person issued);
 - (b) transfer (and arrange to transfer) such securities, bills and other instruments.
- (2) Acquisitions under sub-paragraph (1)(a) above may be made on issue or otherwise.
- (3) Acquisitions, transfers and arrangements under sub-paragraph (1)(a) and (b) above may be made on such terms as the Treasury think fit.

Marginal Citations

M7 1877 c. 2.

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Borrowing

- 4 (1) If the Treasury consider it expedient to raise money for the purpose of exercising their functions with regard to the Debt Management Account they may raise it in such manner and on such terms as they think fit, and money so raised shall be paid into the Account.
- (2) For the purpose of raising money under this paragraph the Treasury may—
- (a) create and issue such securities as they think fit;
 - (b) create and issue them at such rates of interest and subject to such conditions as to repayment, redemption and other matters as they think fit.
- (3) The power to raise money under this paragraph 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 power to raise money under this paragraph extends to raising money by the issue of Treasury bills under the ^{M8}Treasury Bills Act 1877.
- (5) The following shall be charged on and paid out of the Debt Management Account with recourse to the National Loans Fund and then to the Consolidated Fund—
- (a) the principal of and interest on any money borrowed under this paragraph (whether by the issue of securities or otherwise);
 - (b) any other sums to be paid by the Treasury in accordance with the terms on which they borrow under this paragraph.
- (6) Section 5 of the ^{M9}Treasury Bills Act 1877 (principal of and interest on Treasury bills) shall not apply in the case of Treasury bills issued by virtue of this paragraph.
- (7) Any expenses incurred in connection with the raising of money under this paragraph (including expenses in connection with the issue, repayment or redemption of securities or Treasury bills) shall be charged on and paid out of the National Loans Fund with recourse to the Consolidated Fund.

Marginal Citations

M8 1877 c. 2.

M9 1877 c. 2.

- 5 Section 14 of this Act shall have effect for the purposes of paragraph 4 above as if—
- (a) the references in subsections (1) and (2) to section 12 were references to paragraph 4;
 - (b) the references in subsections (8) and (9) to the National Loans Fund were references to the Debt Management Account.

- ^{F57}5A (1) Where the Treasury raise money by virtue of paragraph 4 above, they shall exercise their powers under this Schedule so as to secure that the principal amount is repaid within the period of one year beginning with the day on which the money was raised.
- (2) Nothing in sub-paragraph (1) above shall require the Treasury to repay any amount at any time when—
- (a) they are unable to obtain a good discharge for the repayment or they consider that there is a material risk that they would be unable to do so; or
 - (b) it is impracticable to repay the amount.

*Changes to legislation: There are currently no known outstanding effects
for the National Loans Act 1968. (See end of Document for details)*

- (3) Where—
- (a) by virtue of sub-paragraph (2) above, an amount is not repaid within the period mentioned in sub-paragraph (1) above, and
 - (b) the case ceases to be one in relation to which sub-paragraph (2)(a) or (b) applies,
- the Treasury shall exercise their powers under this Schedule so as to secure that the amount is repaid as soon as is reasonably practicable.
- (4) Any reference in this paragraph to the repayment of any amount includes a reference to the discharge by way of set-off of the Treasury's liability to repay that amount.]

Textual Amendments

F57 Sch. 5A para. 5A inserted (27.7.1999) 1999 c. 16, s. 134(3)(8)

Lending

- 6 (1) The Treasury may—
- (a) lend sums from the Debt Management Account for the purpose of exercising their functions with regard to the Account;
 - (b) lend from the Debt Management Account sums not immediately needed for any other purpose.
- (2) The power to lend under this paragraph includes power to lend to the National Loans Fund; and sums lent to the Fund and for the time being outstanding shall be a liability of the Fund to the Debt Management Account.
- (3) Loans under this paragraph may be made at such times and on such terms as the Treasury think fit.

Borrowing and lending: general

- 7 The powers under paragraphs 4 to 6 above may be exercised by means (or partly by means) of automatic devices programmed to respond to events as they arise.

F58 ...

Textual Amendments

F58 Sch. 5A para. 8 and cross-heading repealed (10.7.2003) by *Finance Act 2003 (c. 14)*, **Sch. 43 Pt. 5(5)**

F58g

National Loans Fund

- 9 (1) If securities issued under section 12 of this Act or Treasury bills [F59 (other than bills issued by virtue of paragraph 4 above)] are acquired on issue under paragraph 3(1)(a) above the Treasury shall pay from the Debt Management Account into the National Loans Fund a sum of such amount as the Treasury may determine to be appropriate.

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

- (2) A payment under this paragraph—
- (a) may be made before, at or after issue;
 - (b) may be made in instalments, any of which may be paid before, at or after issue.

Textual Amendments

F59 Words in [Sch. 5A para. 9\(1\)](#) inserted (27.7.1999) by [1999 c. 16, s. 134\(4\)](#)

- 10 (1) The Treasury may lend to the Debt Management Account from the National Loans Fund such sums as they think fit, at such times and on such terms as they think fit; and section 5 of this Act shall not apply in the case of such a loan.
- (2) The Treasury may repay from the Debt Management Account to the National Loans Fund sums lent under this paragraph.
- (3) Sums lent under this paragraph and for the time being outstanding shall be a liability of the Debt Management Account to the National Loans Fund.
- 11 (1) Any excess for the time being of the liabilities of the Debt Management Account over its assets shall be a liability of the National Loans Fund to the Account.
- [The Treasury may pay from the National Loans Fund to the Debt Management ^{F60}(1A) Account an amount representing all or any of any excess mentioned in sub-paragraph (1) above, and if they do the liability there mentioned shall be extinguished or reduced accordingly.]
- (2) Any excess for the time being of the assets of the Debt Management Account over its liabilities shall be a liability of the Account to the National Loans Fund.
- (3) The Treasury may pay from the Debt Management Account to the National Loans Fund an amount representing all or any of any excess mentioned in subparagraph (2) above, and if they do the liability there mentioned shall be extinguished or reduced accordingly.
- [If any amount paid under sub-paragraph (1A) or (3) above should not have been paid, ^{F61}(4) the Treasury may repay the whole or any part of it.]

Textual Amendments

F60 [Sch. 5A para. 11\(1A\)](#) inserted (28.7.2000) by [2000 c. 17, s. 151](#)

F61 [Sch. 5A para. 11\(4\)](#) inserted (10.7.2003) by [Finance Act 2003 \(c. 14\), s. 214](#)

- 12 The Treasury shall exercise their powers under paragraphs 10 and 11 above so as to secure that the external liabilities of the Debt Management Account at any given time can be met; and the external liabilities of the Account are its liabilities other than those in favour of the National Loans Fund.

Interest

- 13 (1) The Treasury shall from time to time pay out of the National Loans Fund into the Debt Management Account sums (if any) which the Treasury consider appropriate to compensate the Account in respect of

*Changes to legislation: There are currently no known outstanding effects
for the National Loans Act 1968. (See end of Document for details)*

- [payments of interest made from the Account [^{F62}, and
^{F62}(a)]
^{F63}(b) any discount on any Treasury bills issued by virtue of paragraph 4 above.]

^{F64}(2)

- (3) The Treasury may from time to time pay out of the Debt Management Account into the National Loans Fund sums (if any) which the Treasury consider appropriate in respect of

- [interest received or earned by the Account [^{F65}, and
^{F65}(a)]
^{F66}(b) any benefit accruing to the Account which, in the opinion of the Treasury, ought to be treated in the same way as such interest.]

Textual Amendments

- F62** Words renumbered as Sch. 5A para. 13(1)(a) (27.7.1999) by [1999 c. 16, s. 134\(5\)](#)
F63 Sch. 5A para. 13(1)(b) inserted (27.7.1999) by [1999 c. 16 s. 134\(5\)](#)
F64 Sch. 5A para. 13(2) repealed (10.7.2003) by [Finance Act 2003 \(c. 14\), s. 210\(4\), Sch. 43 Pt. 5\(5\)](#)
F65 Words renumbered as Sch. 5A para. 13(3)(a) (27.7.1999) by [1999 c. 16, s. 134\(6\)\(8\)](#)
F66 Sch. 5A para. 13(3)(b) inserted (27.7.1999) by [1999 c. 16, s. 134\(6\)\(8\)](#)

Redemption

- 14 (1) Any securities issued by or on behalf of the Treasury and for the time being held by the Treasury for the purposes of the Debt Management Account may be redeemed by the Treasury before maturity at market prices determined in such manner as the Treasury think fit.
- (2) Any expenses incurred by the Treasury in connection with the redemption of securities under this paragraph shall be paid out of the National Loans Fund.

Accounts

- 15 (1) For each financial year in which the Debt Management Account operates the Treasury shall prepare in such form as they may prescribe an account relating to the transactions, assets and liabilities of the Account.
- (2) The Treasury shall send the account to the Comptroller and Auditor General not later than the end of November following the end of the financial year to which it relates.
- (3) The Comptroller and Auditor General shall examine, certify and report on the account and lay a copy of it, together with his report, before each House of Parliament.]

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

SCHEDULE 6

Section 24.

REPEALS

Modifications etc. (not altering text)

- C4** The text of ss. 1(5), 8(2), 13(5), 17(1), 24(2) and Sch. 6 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

PART I

GENERAL

Chapter	Short title	Extent of repeal
56 Geo. 3. c. 98.	The Consolidated Fund Act 1816.	Section 22.
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”.

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

		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.
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.

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

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).
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.

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

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.
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).
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.

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

		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”.
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).

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

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).
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. 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.

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

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 words from “and issued out of” to the end of the subsection.
7 & 8 Eliz. 2. c. 1.	The Armed Forces (Housing Loans) Act 1958.	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 Consolidation 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

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

		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 sums” to the end of the subsection and subsections (2) and (4).
8 & 9 Eliz. 2. c. 26.	The Iron and Steel (Financial Provisions) Act 1960.	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)(5)(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.

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

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 United Kingdom” and subsection (2).
1964 c. 40.	The Harbours Act 1964.	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).

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

		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).
1965 c. 65.	The International Monetary Fund Act 1965.	The whole Act.
1966 c. 15.	The Military Aircraft (Loans) Act 1966.	Sections 1(3) and 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.

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

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. Section 26(5)(6).
1967 c. 33.	The Air Corporations Act 1967.	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.
	<i>Local Act</i>	
1966 c. xxv.	The Tees and Hartlepool 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.

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

24 & 25 Vict. c. 47.	The Harbours and Passing Tolls, Ċ, 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. 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 (Money) Act 1876.	Section 6.
41 & 42 Vict. c. 18.	The Public Works Loans Act 1878.	The whole Act.

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

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 Loans Commissioners to lend” and the words “and lending”.
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 Edw. Geo. 5. c. 59.	The Land Settlement (Facilities) Act 1919.	Section 14.

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

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, Ċ, 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 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”.
25 & 26 Geo. 5. c. 41.	The Housing (Scotland) Act 1935.	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”.

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

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.
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”.

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

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 (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.
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.

Changes to legislation: *There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)*

1967 c. 61.

The Public Works Loans Act Section 1.
1967.

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.

Changes to legislation:

There are currently no known outstanding effects for the National Loans Act 1968.