



Miscellaneous Financial Provisions Act 1968

1968 CHAPTER 75

An Act to provide for increasing the capital of the Civil Contingencies Fund; to provide for making payments to the Governments of Northern Ireland and the Isle of Man in respect of revenue from the continental shelf; and to enable the Industrial Reorganisation Corporation to borrow in currencies other than sterling. [18th December 1968]

1 F1

Annotations:

Amendments (Textual)

F1 S. 1 repealed by [Contingencies Fund Act 1974 \(c. 18\)](#), [Sch.](#)

2 Northern Ireland and Isle of Man shares of revenue from continental shelf.

- (1) For any financial year in which the proceeds from petroleum licences granted for the continental shelf exceed the expenses of administration the Minister of Power shall out of moneys provided by Parliament make payments to the Government of Northern Ireland and the Government of the Isle of Man of amounts equal respectively to the Northern Ireland share and the Isle of Man share of the balance, calculated in accordance with the following provisions of this section.
- (2) Where for any financial year the expenses of administration exceed those proceeds, both shall be carried forward and treated for the purposes of this section as expenses and proceeds of the following year.
- (3) For the purposes of this section the Northern Ireland share and the Isle of Man share of the balance calculated for any financial year shall be taken respectively to be the amounts which bear to the whole of that balance the same proportion as the population of Northern Ireland or, as the case may be, the Isle of Man, bears to the total population

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

of the United Kingdom and the Isle of Man, as determined by the last census taken before the end of the financial year under the ^{M1}Census Act 1920 or any corresponding enactment in force in Northern Ireland or the Isle of Man.

- (4) For the purposes of this section the expenses of administration for a financial year shall be taken to be so much of the expenses incurred by any government department in that year as, in the opinion of the Treasury, is properly attributable to the exercise of [^{F2}the Secretary of State's] functions under section 1 of the ^{M2}Continental Shelf Act 1964 and shall include an amount representing liability in respect of benefits that may become payable under the ^{M3}Superannuation Act 1965 in respect of persons employed in that year in connection with that Act.
- (5) In this section “petroleum licences granted for the continental shelf” means licences granted under [^{F3}section 3 of the Petroleum Act 1998 by virtue of subsection (2)(b) of that section].

Annotations:

Amendments (Textual)

- F2** Words substituted by virtue of [S.I. 1969/1498](#), [arts. 2\(1\), 5\(6\)](#) and [1970/1537](#), arts. 2(2), 7(4)
- F3** Words in [s. 2\(5\)](#) substituted (15.2.1999) by [1998 c. 17](#), s. 50, [Sch. 4 para. 3](#) (with [Sch. 3 para. 5\(1\)](#)); [S.I. 1999/161](#), art. 2

Modifications etc. (not altering text)

- C1** Reference to [Superannuation Act 1965 \(c. 74\)](#) to be construed as reference to principal civil service pension scheme: [Superannuation Act 1972 \(c. 11\)](#), [Sch. 7 para 3](#)
- C2** [S. 2](#) modified (15.2.1999) by [1998 c. 17](#), [s. 46\(1\)](#) (with [Sch. 3 para. 5\(1\)](#)); [S.I. 1999/161](#), [art. 2](#)

Marginal Citations

- M1** [1920 c. 41](#).
- M2** [1964 c. 29](#).
- M3** [1965 c. 74](#).

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Annotations:

Amendments (Textual)

- F4** [S. 3](#) repealed by [Industry Act 1971 \(c. 17\)](#), [Sch. 2 Pt. I](#)

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Short title.

This Act may be cited as the Miscellaneous Financial Provisions Act 1968.

Changes to legislation:

There are currently no known outstanding effects for the Miscellaneous Financial Provisions Act 1968.