



OECD Support Fund Act 1975

1975 CHAPTER 80

An Act to enable effect to be given to an international agreement establishing a financial support fund of the Organisation for Economic Co-operation and Development. [19th December 1975]

1 The Agreement.

In this Act “the Agreement” means the agreement establishing a financial support fund of the Organisation for Economic Co-operation and Development, which was signed on behalf of Her Majesty’s Government in the United Kingdom on 9th April 1975 and of which a copy was laid before Parliament by command of Her Majesty on 9th October 1975.

2 Payments out of and into National Loans Fund.

- (1) Any sums required for the purpose of making payments under section 1(a) of Article VIII of the Agreement (which provides for the direct financing by members of the support fund of loans by the fund) shall be paid out of the National Loans Fund.
- (2) There shall be paid into the National Loans Fund any sums received—
 - (a) on account of payments made out of the National Loans Fund under subsection (1) above;
 - (b) under section 2(a) of Article XIX of the Agreement (liquidation of the support fund).

3 Payments out of and into Consolidated Fund.

- (1) Any sums required for the purpose of making payments in pursuance of undertakings given by Her Majesty’s Government in the United Kingdom under section 1(b) of Article VIII or section 1 of Article IX of the Agreement (which provide for undertakings to be given by members of the support fund to support borrowing by the fund) shall be paid out of the Consolidated Fund.
- (2) Any sums received on account of payments made out of the Consolidated Fund under subsection (1) above shall be paid into that Fund.

Changes to legislation: There are currently no known outstanding effects for the OECD Support Fund Act 1975. (See end of Document for details)

- (3) Immediately after any undertaking is given as mentioned in subsection (1) above, the Treasury shall lay a statement of the undertaking before each House of Parliament.

4 Tax exemptions.

- (1) A person not resident in the United Kingdom shall not be liable to income tax in respect of income from any security issued by the support fund established by the Agreement if he would not be liable but for the fact that—
- (a) the security or income is issued, made payable or paid in the United Kingdom or in sterling; or
 - (b) the support fund maintains an office or other place of business in the United Kingdom;
- and such a security shall be taken for the purposes of capital transfer tax and capital gains tax to be situated outside the United Kingdom.

- (2) FIX1

Annotations:

Editorial Information

- X1** The repeal of s. 4(2) has effect in relation to events taking place on or after a date to be appointed by the Treasury by order. No such date has been appointed as at the end of 2011. The text of this provision will be restored, and any subsequent amendment history reconstructed, in the early part of 2012.

Amendments (Textual)

- F1** S. 4(2) repealed by [Finance Act 1990 \(c. 29, SIF 114\)](#), s. 132, [Sch. 19](#), Pt. VI

5 Short title.

This Act may be cited as the OECD Support Fund Act 1975.

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