



Development of Rural Wales Act 1976

1976 CHAPTER 75

Development Board for Rural Wales

10 Treasury guarantees

- (1) The Treasury may guarantee, in such manner and on such conditions as they think fit, the repayment of the principal of and the payment of interest on any sums which the Board borrows from a person other than the Secretary of State.
- (2) Immediately after a guarantee is given under this section the Treasury shall lay a statement of the guarantee before each House of Parliament.
- (3) Where any sum is issued for fulfilling a guarantee given under this section the Treasury shall, as soon as practicable after the end of each financial year (beginning with that in which the sum is issued and ending with that in which the liability in respect of the principal of the sum and in respect of interest thereon is finally discharged), lay before each House of Parliament a statement relating to that sum.
- (4) Any sums required by the Treasury for fulfilling a guarantee given under this section shall be charged on and issued out of the Consolidated Fund.
- (5) If any sums are issued in fulfilment of a guarantee given under this section, the Board shall make to the Treasury, at such times and in such manner as the Treasury may from time to time direct, payments of such amounts as the Treasury so direct in or towards repayment of the sums so issued and payments of interest, at such rate as the Treasury so direct on what is outstanding for the time being in respect of sums so issued.
- (6) Any sums received by the Treasury in pursuance of subsection (5) above shall be paid into the Consolidated Fund.