



Crown Agents Act 1979

1979 CHAPTER 43

Financial provisions

21 Treasury guarantees

- (1) The Treasury may guarantee, in such manner and on such conditions as they think fit, the repayment of the principal of, the payment of interest on, and the discharge of any other financial obligation in connection with, any sums borrowed by the Crown Agents from a person other than the Minister.
- (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) Any sum required for fulfilling a guarantee given under this section shall be charged on and issued out of the Consolidated Fund.
- (4) Where any sum is so issued for fulfilling any such guarantee—
 - (a) the Crown Agents shall make to the Treasury, at such time and in such manner as the Treasury may from time to time direct, payments of such amounts as the Treasury may so direct in or towards repayment of that sum and payments of interest on the amount outstanding for the time being in respect of that sum at such rate as the Treasury may so direct; and
 - (b) the Treasury shall, as soon as possible after the end of each financial year beginning with that in which the sum is issued and ending with that in which all 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 the sum.
- (5) Any sums received by the Treasury in pursuance of subsection (4)(a) shall be paid into the Consolidated Fund.