
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980, SCHEDULE 19. (See end of Document for details)

SCHEDULES

SCHEDULE 19

Section 120.

NATIONAL SAVINGS BANK

Payments to National Loans Fund

- 1 (1) There shall be paid into the National Loans Fund by the Director of Savings an amount equal to the sums which at the end of 1980 are held by him in respect of investment deposits or are so held to his account otherwise than by the National Debt Commissioners (hereinafter referred to as “the Commissioners”).
- (2) There shall be paid in to that Fund by the Commissioners an amount equal to the sums which at the end of 1980 are held by them or to their account and were paid to them under section 22 of the^{M1}National Savings Bank Act 1971 or received by them in respect of the investments held by them under that section at the end of that year (hereinafter referred to as “the residual investments”).
- (3) The amounts referred to in this paragraph shall be determined by agreement between the Director of Savings, the Commissioners and the Treasury and certified by the Comptroller and Auditor General.

Marginal Citations

M1 1971 c. 29.

Liability to National Loans Fund

- 2 (1) The Commissioners shall on 1st January 1981 assume a liability to the National Loans Fund of an amount equal to the excess of—
 - (a) the sums charged on the Fund on that date by virtue of section 120 of this Act, over
 - (b) the aggregate of the amounts required to be paid into the Fund under paragraph 1 above.
- (2) The amount of the liability shall be determined by agreement between the Director of Savings, the Commissioners and the Treasury and certified by the Comptroller and Auditor General.

Discharge of liability

- 3 (1) The Commissioners shall discharge their liability under paragraph 2 above—
 - (a) by paying into the Fund any interest on the residual investment which is received by them after the end of 1980 in respect of periods before the end of that year ;

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- (b) by paying into the Fund from time to time in accordance with directions given by the Treasury any sums received by them on the redemption of any of those investments ;
 - (c) by selling any of those investments at such time and in such manner as the Treasury may direct and paying the proceeds into the Fund.
- (2) If all the residual investments have been redeemed or sold but the liability has not been fully discharged under sub-paragraph (1) above, the sum required for discharging the balance shall be issued to the Commissioners out of the Consolidated Fund and paid by them into the National Loans Fund.
- (3) If any of the residual investments remain after the liability has been fully discharged any interest received by the Commissioners in respect of those investments shall be paid into the Consolidated Fund and the Treasury may direct that any sums received on the redemption of the investments shall be paid into that Fund or that any of the investments shall be sold in such a manner as the Treasury may specify and the proceeds paid into that Fund.

Interest on residual investments

- 4 Subject to paragraph 3(3) above, the Commissioners shall pay into the National Loans Fund any interest on the residual investment received by them in respect of periods after the end of 1980.

Re-investment

- 5 (1) Subject to paragraphs 3 and 4 above, the Commissioners may, if the Treasury so direct, re-invest any sums received by them in respect of the residual investments (whether on redemption or as proceeds of sale) and this Schedule shall apply to the resulting investments as if they were included in the residual investments.
- (2) Any sums to be re-invested shall be re-invested, in accordance with any directions given by the Treasury, in any such manner for the time being specified in Part II of Schedule 1 to the ^{M2}Trustee Investments Act 1961 as the Treasury may by order specify.
- (3) A draft of any statutory instrument containing an order under this paragraph shall be laid before Parliament.
- ^{F1}(4)
- (5) Any order in force under the said section 22(1) at the end of 1980 shall have effect as if made under this paragraph and the provisions amended by sub-paragraph (4) above.

Textual Amendments	
F1	Sch. 19 para. 5(4) repealed (22.8.1996) by 1996 c. 18, ss. 242, 243, Sch. 3 Pt. I
Modifications etc. (not altering text)	
C1	The “said section 22(1)” means National Savings Bank Act 1971 (c. 29), s. 22(1)

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Marginal Citations

M2 1961 c. 62.

Expenses

- 6 The expenses of the Commissioners in connection with the residual investments (as agreed between them and the Treasury) shall be deducted in accordance with directions given by the Treasury from the sums payable by the Commissioners under paragraphs 3 and 4 above.

Accounts

- 7 (1) The Commissioners shall keep an account of all sums received and paid by them after the end of 1980 in respect of the residual investments and of the re-investments made by them after the end of that year and shall furnish to the Treasury such information relating to the investment as the Treasury may require.
- (2) The Commissioners shall prepare, as respects each year ending with 31st December, a statement of the account referred to in sub-paragraph (1) above and that statement shall, before the end of May next following the expiration of that year, be transmitted to the Comptroller and Auditor General who shall examine, certify and report on it and lay copies of it, together with copies of his report, before Parliament.

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