
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 19

NATIONAL SAVINGS BANK

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 ;
 - (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.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1980, Paragraph 3.