



# Finance Act 1983

## 1983 CHAPTER 28

### PART IV

#### MISCELLANEOUS AND SUPPLEMENTARY

##### *Miscellaneous*

#### **44 Rates of interest for government lending**

- (1) Section 5 of the National Loans Act 1968 (which as set out in section 153 of the Finance Act 1982, provides for 'the determination of rates of interest for government lending) shall be amended in accordance with this section.
- (2) In subsection (5) (withdrawal of determination or approval of rate of interest which no longer fulfils the requirements of the section)—
  - (a) for the words from " approved for " to " not yet made " there shall be substituted the words " approved for a class of loans " ; and
  - (b) for the words from "withdrawn" to the end of the subsection there shall be substituted the words " withdrawn at the earliest convenient time, and, subject to subsection (5A) below, from that or such later time as may be convenient another rate determined or approved in accordance with subsection (3) or, as the case may be, subsection (4) above shall come into force for further loans of that class " .
- (3) After subsection (5) there shall be inserted the following subsections: —

“(5A) If, in the case of a loan of any class.—

  - (a) an undertaking was given to the person to whom the loan was to be made that the rate of interest which would apply to that loan would be that which, at a time specified in or determined in accordance with the undertaking, was or would be in force for loans of that class, and
  - (b) before the loan was in fact made, the determination or approval of that rate of interest was withdrawn by virtue of subsection (5) above or otherwise ceased to be effective,

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*Status: This is the original version (as it was originally enacted).*

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the rate of interest which applies to that loan shall be that which was in force for loans of that class at the time specified in, or as the case may be determined in accordance with, the undertaking.

(5B) In subsection (5A) above " undertaking " means an undertaking given by the person by whom the loan in question was to be made and, where that person is not the Treasury, given by that person with the consent of the Treasury.”