

*These notes refer to the Scotland Act 1998 (c.46)
which received Royal Assent on 19th November 1998*

SCOTLAND ACT 1998

EXPLANATORY NOTES

COMMENTARY

Part III: Financial Provisions

SECTION 66: Borrowing by the Scottish Ministers, etc.

Purpose and Effect

This section enables Scottish Ministers to borrow from the Secretary of State sums that are required for meeting temporary shortfalls of cash, or for providing a working balance, in the Scottish Consolidated Fund. In addition, it provides that any sums borrowed from the Secretary of State under this section shall be repaid to him under such terms as the Treasury may from time to time determine. Amounts required for repayment (of principal and interest) are charged on the Scottish Consolidated Fund. The section also prohibits members of the Scottish Executive from borrowing except under this section or under any specific power in an Act of Parliament.