



Northern Ireland Act 1998

1998 CHAPTER 47

PART VI **U.K.**

FINANCIAL PROVISIONS

Advances

61 Advances by Secretary of State. **U.K.**

- (1) The Secretary of State may advance to the Department of Finance and Personnel sums required for the purpose of—
 - (a) meeting a temporary excess of sums to be paid out of the Consolidated Fund of Northern Ireland over sums paid into the Fund; or
 - (b) providing a working balance in the Fund.
- (2) The Treasury may issue to the Secretary of State out of the National Loans Fund any sum which he requires for the making of an advance under this section.
- (3) The aggregate at any time outstanding in respect of the principal of sums advanced under this section shall not exceed £250 million.
- (4) Sums advanced under this section shall be repaid to the Secretary of State at such times and by such methods, and interest on them shall be paid to him at such rates and at such times, as the Treasury may determine.
- (5) Sums received by the Secretary of State under subsection (4) shall be paid into the National Loans Fund.
- (6) Amounts required for the repayment of, or the payment of interest on, sums advanced under this section shall be charged on the Consolidated Fund of Northern Ireland.
- (7) The Secretary of State may by order, with the consent of the Treasury, substitute for the amount specified in subsection (3) such increased amount as may be specified in the order.

Changes to legislation: There are currently no known outstanding effects for the Northern Ireland Act 1998, Cross Heading: Advances. (See end of Document for details)

62 **Accounts.** **U.K.**

- (1) The Secretary of State shall, for each financial year—
 - (a) prepare, in such form and manner as the Treasury may direct, an account of sums paid and received by him under section 61; and
 - (b) send the account to the Comptroller and Auditor General not later than the end of November in the following financial year.
- (2) The Comptroller and Auditor General shall—
 - (a) examine, certify and report on the account; and
 - (b) lay copies of it and his report before each House of Parliament.

Changes to legislation:

There are currently no known outstanding effects for the Northern Ireland Act 1998, Cross
Heading: Advances.