



# 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, Section 61.