



Commonwealth Development Corporation Act 1999

1999 CHAPTER 20

Financial assistance by Government

11 Guarantees: supplemental.

- (1) Sums required by the Treasury for fulfilling a guarantee under section 10 shall be charged on and issued out of the Consolidated Fund.
- (2) Expenditure of the Secretary of State in fulfilling a guarantee under section 10 shall be paid out of money provided by Parliament.
- (3) Sums received by virtue of section 10(7) shall be paid into the Consolidated Fund.
- (4) As soon as practicable after giving a guarantee under section 10 the Treasury shall lay before each House of Parliament a statement of the guarantee.
- (5) If the Treasury issues a sum in fulfilment of a guarantee under section 10—
 - (a) it shall lay a statement relating to the sum before each House of Parliament as soon as practicable after the end of the financial year in which the sum was issued, and
 - (b) it shall lay a statement before each House of Parliament as soon as practicable after the end of any subsequent financial year in which there is an outstanding liability in relation to the obligation which is the subject of the guarantee.
- (6) As soon as practicable after—
 - (a) giving a guarantee under section 10, or
 - (b) issuing a sum in fulfilment of a guarantee under that section,the Secretary of State shall lay before each House of Parliament a statement of the guarantee or a statement relating to the sum.
- (7) The Treasury or the Secretary of State shall lay before each House of Parliament a statement of any payment required by virtue of section 10(7) which is not made as required.

Changes to legislation:

There are currently no known outstanding effects for the Commonwealth Development Corporation Act 1999, Section 11.