Loans to Ireland Act 2010

2010 CHAPTER 41

1 United Kingdom loans to Ireland

(1) There may be paid out of money provided by Parliament any sums required by the Treasury for the purpose of the making of Irish loans.

(2) In this Act "Irish loan" means a loan to Ireland by the United Kingdom.

(3) The aggregate amount of payments made by the Treasury by way of Irish loans in the period beginning with 9 December 2010 and ending with 8 December 2015 must not exceed £3,250 million.

(4) The Treasury may by order made by statutory instrument substitute a greater amount for the amount for the time being specified in subsection (3).

(5) A statutory instrument containing an order under subsection (4) may not be made unless a draft of the instrument has been laid before and approved by a resolution of the House of Commons.

(6) Subsection (5) does not apply to a statutory instrument containing an order under subsection (4) which is made solely for the purpose of taking into account fluctuations in the rate of exchange between sterling and the euro during any part of the initial period.

(7) The "initial period" is the period beginning with 9 December 2010 and ending with the 30th day after the day on which this Act is passed.

(8) Sums received by the Treasury in respect of Irish loans by way of repayment of principal or the payment of interest are to be paid into the Consolidated Fund.

(9) This section ceases to have effect at the end of the period specified in subsection (3).

Changes to legislation:
There are currently no known outstanding effects for the Loans to Ireland Act 2010, Section 1.