



Coal Industry Nationalisation Act 1946

1946 CHAPTER 59 9 and 10 Geo 6

Financial provisions

26 ^{F1}

Textual Amendments

F1 Ss. 26, 27(1)–(3), (9) repealed by [Coal Industry Act 1965 \(c. 82\)](#), [Sch. 2](#)

[^{F2}27 Temporary borrowing powers of the Board.

- (1) ^{F3}
- (4) The Treasury may guarantee, in such manner and on such conditions as they think fit, the repayment of [^{F4}the payment of interest on and the discharge of any other financial obligation in connection with], any sum borrowed by the [^{F5}Corporation], otherwise than from the Minister, under [^{F6}[^{F7}section 1] of the ^{M1}Coal Industry Act 1965][^{F8}or under section 2(3) of the ^{M2}Coal Industry Act 1973].
- (5) Any sums required by the Treasury for fulfilling any such guarantee shall be charged on and issued out of the Consolidated Fund.
- (6) Immediately after any guarantee is given under this section, the Treasury shall lay a statement of the guarantee before each House of Parliament, and where any sum is issued out of the Consolidated Fund for fulfilling such a guarantee the Treasury shall, as soon as possible after the end of each financial year beginning with that in which the sum is issued and ending with that in which all liability in respect of the principal of the sum and in respect of interest thereon is finally discharged, lay before each House of Parliament a statement relating to that sum.
- (7) Any sum issued for fulfilling a guarantee given under this section shall be repaid by the [^{F5}Corporation] to the Treasury, together with interest thereon at such rate as the Treasury may determine, in such manner, and over such period, as the Treasury may determine after consultation with the Minister.

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(8) Any sums received by the Treasury under the last preceding subsection shall be paid into the Exchequer.

(9)^{F3}]

Textual Amendments

- F2** S. 27 substituted by Coal Industry Act 1962 (11 & 12 Eliz. 2 c. 6), **s. 1**
F3 Ss. 26, 27(1)–(3), (9) repealed by Coal Industry Act 1965 (c. 82), **Sch. 2**
F4 Words substituted by Miscellaneous Financial Provisions Act 1983 (c. 29, SIF 99:1) s. 4, Sch. 2
F5 Word substituted by Coal Industry Act 1987 (c. 3, SIF 86), s. 1(1)(2), **Sch. 1 para. 1(3)**
F6 Words substituted by Coal Industry Act 1965 (c. 82), **Sch. 1 para. 1**
F7 Words substituted by Coal Industry Act 1971 (c. 16), **s. 4(2)**
F8 Words added by Coal Industry Act 1973 (c. 8), **Sch. 1 para. 2**

Marginal Citations

- M1** 1965 c. 82.
M2 1973 c. 8.

28 Payments to the Minister by the Corporation.

(1) The [^{F9}Corporation] shall make to the Minister, at such times and in such manner as he may, with the approval of the Treasury, direct,—

^{F10}(a)

[^{F11}(b) payments of interest on sums lent to the [^{F9}Corporation] by the Minister under section 1(6) of the ^{M3}Coal Industry Act 1965 at such rate as he may so direct, and payments, of such amounts as he may so direct, in or towards repayment of such sums.]

(2) Sums received by the Minister under this section shall be paid into the Exchequer . . .
^{F12}

(3) The Minister shall lay before each House of Parliament a statement of any payments due from the [^{F9}Corporation] under this section which are not duly paid to him as required thereunder.

Textual Amendments

- F9** Word substituted by Coal Industry Act 1987 (c. 3, SIF 86), s. 1(1)(2), **Sch. 1 para. 1(3)**
F10 S. 28(1)(a) repealed by Statute Law (Repeals) Act 1973 (c. 39), **Sch. 1 Pt. X**
F11 S. 28(1)(b) substituted by Coal Industry Act 1965 (c. 82), **Sch. 1 para. 2**
F12 Words repealed by National Loans Act 1968 (c. 13), **Sch. 6 Pt. I**

Modifications etc. (not altering text)

- C1** S. 28 excluded and extended by Coal Industry Act 1980 (c. 50, SIF 86), **s. 2(2)**
C2 S. 28(1)(b)(2) amended by National Loans Act 1968 (c. 13), **Sch. 1**

Marginal Citations

- M3** 1965 c. 82.

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29 Reserve fund of the Board.

- (1) The Board shall establish a reserve fund.
- (2) The management of the said fund, the sums to be carried from time to time to the credit thereof, and the application thereof, shall be as the [^{F13}Corporation] may determine:

Provided that—

- (a) no part of the said fund shall be applied otherwise than for purposes of the [^{F13}Corporation]; and
- (b) the power of the Minister to give directions to the [^{F13}Corporation] shall extend to the giving to them, with the approval of the Treasury, of directions as to any matter relating to the establishment or management of the said fund, the carrying of sums to the credit thereof, or the application thereof, notwithstanding that the directions may be of a specific character.

Textual Amendments

F13 Word substituted by [Coal Industry Act 1987 \(c. 3, SIF 86\)](#), s. 1(1)(2), [Sch. 1 para. 1\(3\)](#)

30 Application of surplus revenues of the Corporation.

Any excess of the [^{F14}Corporation's] revenues for any financial year of the [^{F15}Corporation] over their outgoings for that year properly chargeable to revenue account (including, without prejudice to the generality of that expression, provisions in respect of their obligations under the two last preceding sections) shall be applied for such purposes as the [^{F15}Corporation] may determine:

Provided that—

- (a) no part of any such excess shall be applied otherwise than for purposes of the [^{F15}Corporation]; and
- (b) the power of the Minister to give directions to the [^{F15}Corporation] shall extend to the giving to them, with the approval of the Treasury, of directions as to the application of any such excess, notwithstanding that the directions may be of a specific character.

Textual Amendments

F14 Words substituted by [Coal Industry Act 1987 \(c. 3, SIF 86\)](#), s. 1(1)(2), [Sch. 1 para. 1\(4\)](#)

F15 Word substituted by [Coal Industry Act 1987 \(c. 3, SIF 86\)](#), s. 1(1)(2), [Sch. 1 para. 1\(3\)](#)

Modifications etc. (not altering text)

C3 [S. 30](#) extended by [Coal Industry Act 1980 \(c. 50, SIF 86\)](#), s. 2(2)

C4 [S. 30](#) extended by [Coal Industry Act 1965 \(c. 82\)](#), s. 2(3)

31 Board's accounts and audit thereof.

- (1) The [^{F16}Corporation] shall keep proper accounts and other records in relation thereto, and shall prepare in respect of each financial year of the [^{F16}Corporation] a statement of accounts in such form as the Minister may direct, being a form which shall conform with the best commercial standards and which shall distinguish the colliery activities

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and each of the main ancillary activities of the [^{F16}Corporation][^{F17}in Great Britain or elsewhere].

- (2) The accounts of the [^{F16}Corporation] shall be audited by auditors to be appointed annually by the Minister.
- (3) So soon as the accounts of the [^{F16}Corporation] have been audited, they shall send a copy of the statement of accounts referred to in subsection (1) of this section to the Minister together with a copy of any report made by the auditors on that statement or on the accounts of the [^{F16}Corporation].
- (4) The Minister shall lay a copy of every such statement and report before each House of Parliament.

Textual Amendments

F16 Word substituted by [Coal Industry Act 1987 \(c. 3, SIF 86\)](#), s. 1(1)(2), [Sch. 1 para. 1\(3\)](#)

F17 Words added by [Coal Industry Act 1977 \(c. 39\)](#), [Sch. 4 para. 1\(4\)](#)

Modifications etc. (not altering text)

C5 [S.31\(1\)](#) amended by [Coal Industry Act 1971 \(c. 16\)](#), s. 8(1)

32 Issue of stock in exchange for Coal Commission Stock.

- (1) The Treasury shall have power to issue to the National Debt Commissioners such an amount of government stock of such value on the date of issue thereof as is requisite for fulfilling any agreement made between them for the exchange of Coal Commission Stock for stock of His Majesty's Government in the United Kingdom.
- (2) The Treasury may cancel any Coal Commission Stock surrendered to them in pursuance of any such agreement.

33 General provisions as to stock.

- (1) Stock issued for compensation, . . . ^{F18} and stock issued for the purposes of the exchange provided for by the last preceding section, shall bear such rate of interest, and be subject to such conditions as to repayment, redemption and other matters (including provision for a sinking fund), as the Treasury may determine.
- (2) Any expenses incurred in connection with the issue or repayment of such stock shall be charged on and issued out of the [^{F19}National Loans Fund].
- (3) ^{F20}
- (4) ^{F21}
- (5) ^{F22}
- (6) Section forty-seven of the ^{M4}Finance Act 1942 (which empowers the Treasury to make regulations as respects the transfer and registration of stock and registered bonds of the descriptions specified in Part I of the Eleventh Schedule to that Act), and any regulations made under that section which are in force immediately before the passing of this Act, shall have effect as if such stock . . . ^{F18} were included among the stocks mentioned in the said Part I and among the stocks to which the said regulations apply.

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- (7) Such stock shall be subject to the provisions of the ^{M5}National Debt Act 1870, so far as is consistent with the tenor of this Act.
- (8) Paragraphs 3 . . . ^{F23} and 5 of the Second Schedule to the ^{M6}National Loans Act 1939 (which applies certain enactments to securities issued under that Act), shall have effect as if references to securities so issued included references to such stock.

Textual Amendments

- F18** Words repealed by [Coal Industry Act 1949 \(c. 53\)](#), [s. 6](#)
- F19** Words substituted by [National Loans Act 1968 \(c. 13\)](#), [Sch. 5](#)
- F20** [S. 33\(3\)](#) repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. I](#)
- F21** [S. 33\(4\)](#) repealed by [Finance Act 1954 \(c. 44\)](#), [Sch. 6](#)
- F22** [S. 33\(5\)](#), [34\(2\)](#) repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. I](#)
- F23** Words repealed by [Income Tax Act 1952 \(c. 10\)](#), [Sch. 25](#)

Marginal Citations

- M4** [1942 c. 21](#).
- M5** [1870 c. 71](#).
- M6** [1939 c. 17](#).

34 Issues out of the Consolidated Fund for money payments and for advances to the Board.

- (1) The Treasury may issue to the Minister out of the [^{F24}National Loans Fund] such sums as are necessary to enable him to make [^{F25}money payments under this Act and loans to the Board under section 1(6) of the ^{M7}Coal Industry Act 1965].
- (2) ^{F26}

Textual Amendments

- F24** Words substituted by [National Loans Act 1968 \(c. 13\)](#), [Sch. 1](#)
- F25** Words substituted by [Coal Industry Act 1965 \(c. 82\)](#), [Sch. 1 para. 3](#)
- F26** [S. 34\(2\)](#) repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. I](#)

Marginal Citations

- M7** [1965 c. 82](#).

35 Account of Minister's receipts.

- (1) The Minister shall, as respects each financial year, prepare in such form and manner as the Treasury may direct, an account of sums received by him under section twenty-eight of this Act, and of sums issued to and received by him under subsection (1) of the last preceding section, and of the disposal by him of those sums respectively.
- (2) Any account prepared under this section shall, on or before the thirtieth day of November next following the expiration of the financial year in question, be transmitted to the Comptroller and Auditor General, who shall examine and certify the account and lay copies thereof, together with his report thereon, before each House of Parliament.

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