



Coal Industry Nationalisation Act 1946

1946 CHAPTER 59

Financial provisions.

28 Payments to the Minister by the Board.

- (1) The Board shall make to the Minister, at such times and in such manner as he may, with the approval of the Treasury, direct,—
 - (a) payments, of such amounts as he may so direct, by way of recouping the Crown expenses and liabilities incurred by virtue of the provisions of sections ten, seventeen, eighteen, twenty-two, thirty-two and forty-four of this Act;
 - (b) payments of interest on advances to the Board under section twenty-six of this Act as such rate as he may so direct, and payments, of such amounts as he may so direct, in or towards repayment of such advances.
- (2) Sums received by the Minister under this section shall be paid into the Exchequer, and shall be issued out of the Consolidated Fund at such times as the Treasury may direct, and shall be applied by the Treasury as follows, that is to say,—
 - (a) so much thereof as represents principal shall be applied in redeeming or paying off debt of such description as the Treasury think fit;
 - (b) so much thereof as represents interest shall be applied to the payment of interest which would, apart from this provision, have fallen to be paid out of the permanent annual charge for the National Debt.
- (3) The Minister shall lay before each House of Parliament a statement of any payments due from the Board under this section which are not duly paid to him as required thereunder.