



# Coal Industry Nationalisation Act 1946

## 1946 CHAPTER 59

### *Financial provisions.*

#### **33 General provisions as to stock.**

- (1) Stock issued for compensation, stock issued in exchange under subsection (4) of section twenty-three of this Act, 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 Consolidated Fund.
- (3) The Treasury may, for the purpose of providing any sums required by them in order to redeem such stock, raise money in any manner in which they are authorised to raise money under the National Loans Act, 1939, and any securities created and issued to raise money under this subsection shall be deemed for all purposes to have been created and issued under that Act.
- (4) Interest on such stock shall be paid out of the permanent annual charge for the National Debt.
- (5) There shall be paid to the Banks of England and Ireland respectively, out of the Consolidated Fund, such sum in respect of the management of such stock in any financial year as may be agreed upon between the Treasury and those Banks respectively.
- (6) Section forty-seven of the 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 (other than inalienable stock) 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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*Status: This is the original version (as it was originally enacted).*

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- (7) Such stock shall be subject to the provisions of the National Debt Act, 1870, so far as is consistent with the tenor of this Act.
- (8) Paragraphs 3, 4 and 5 of the Second Schedule to the 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.