



Exchequer and Audit Departments Act 1866

1866 CHAPTER 39 29 and 30 Vict

11 Moneys to form one fund in the books of the Banks of England and Ireland applicable to Exchequer issues.

All moneys paid into the Bank of England ^{F1} . . . on account of the Exchequer shall be considered by the Governor and Company [^{F2}of the said Bank as forming one general fund in its books]; and all orders directed by the Treasury [^{F2}to the Bank] for issues out of credits to be granted by the Comptroller and Auditor General, as herein-after provided for the public service, shall be satisfied out of such general fund; and with a view to economize the public balances, the Treasury shall restrict the sums to be issued or transferred from time to time to the credit of accounts of principal accountants [^{F2}at the Bank], as herein-after provided, to such total sums as they may consider necessary for conducting the current payments for the public service intrusted to such principal accountants; and the said principal accountants may consider the sums so transferred to their accounts as constituting part of their general drawing balance, applicable to the payment of all the services for which they are accountable; but such sums shall be carried in the books of such accountants to the credit of the respective services for which the same may be issued, as specified in such orders: Provided always, that this enactment shall not be construed to empower the Treasury or any authority to direct the payment, by any such principal accountant, of expenditure not sanctioned by any Act whereby services are or may be charged on the Consolidated Fund, or by a vote of the House of Commons, or by an Act for the appropriation of the supplies annually granted by Parliament.

Textual Amendments

- F1** Words in s. 11 repealed (1.4.2001) by 2000 c. 20, s. 29, Sch. 1 para. 4(a), Sch. 2; S.I. 2000/3349, art. 3 (with art. 5)
- F2** Words in s. 11 substituted (1.4.2001) by 2000 c. 20, s. 29, Sch. 1 para. 4(b)-(d); S.I. 2000/3349, art. 3 (with art. 5)

Changes to legislation:

There are currently no known outstanding effects for the Exchequer and Audit Departments Act 1866, Section 11.