



# Public Works Loans Act 1875

## 1875 CHAPTER 89

### *Funds for Loans*

#### **13 Annual estimate of amounts required**

For the purpose of passing an annual Act of Parliament, granting money for the purpose of loans by the Loan Commissioners, every intending borrower shall send to the Commissioners on or before the thirty-first day of December in every year a statement of the new loan or instalments of a loan already granted which the sender will probably apply to borrow during the ensuing financial year ; and the Commissioners shall as soon as practicable submit all such statements to the Treasury, with such observations thereon and information respecting the same as they may think expedient, and as may be necessary for enabling the Treasury to lay before the House of Commons an estimate of the amount required to be granted for the purpose of loans by the Loan Commissioners.

The Loan Commissioners shall not, except with the permission of the Treasury, grant any loan or advance any instalment of a loan which has not been included in such a statement as above mentioned.

The Treasury, if they think that after providing for the loans and instalments included in the said statements, or such of them as will actually be advanced, there will be a balance out of the sum granted by Parliament sufficient to meet any loan or instalment not included in the statements, may, if they think fit, grant such permission, and may grant it conditionally upon the said balance being in their opinion sufficient when the time for the actual payment arrives.

If the regulations under this Act require quarterly statements to be sent by borrowers of the amounts which will be required by such borrowers, the Treasury may, if they think fit, refuse to issue in any quarter of a financial year any larger sum than the total of the amounts named in the statements referring to such quarter.

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#### **14 Issue of money for purpose of loans**

When any money has been granted by Parliament for the purpose of loans by the Loan Commissioners, the Treasury may from time to time, as they think fit, issue out of the Consolidated Fund of the United Kingdom, or the growing produce thereof, the required sums, not exceeding in the whole the amount so granted. "

The said sums shall be issued in such manner as the Treasury may from time to time direct during the period authorised by the Act granting the same, or if no period is authorised, during the financial year for which such Act was passed, and not subsequently.

#### **15 Borrowing for the purpose of raising money**

If the Act granting money for the purpose of loans by the Loan Commissioners authorises the Treasury to borrow such money, or any part thereof, the Treasury may raise any sums (not exceeding the amount authorised by the said Act to be borrowed, and not exceeding in any one financial year the excess of the issues out of the Consolidated Fund under this Act during that year over the repayments to the Consolidated Fund during that year in respect of the principal of loans granted by the Loan Commissioners either before or after the commencement of this Act,) in such one or more of the following methods as may be directed by the Act authorising the money to be borrowed, and subject to any such direction as may be deemed most convenient for the public service, namely, by the creation of three pounds per centum per annum permanent annuities, or of annuities for any term not exceeding thirty years, or by the issue of Exchequer bonds or Exchequer bills, or by otherwise borrowing the same (for a period not exceeding six months) on the credit of the charge created by this Act on the Consolidated Fund, or by all of such means; and the sums so raised shall be placed to the credit of the account of Her Majesty's Exchequer, and form part of the Consolidated Fund.

The annuities created in pursuance of this section, and the principal moneys borrowed in pursuance of this section (otherwise than by the issue of Exchequer bonds), and all interest from time to time due thereon, or on Exchequer bonds issued under this section (not exceeding the rate of five per cent. per annum) shall be charged upon and be payable out of the Consolidated Fund, or out of the growing produce thereof, at such times in each year as may be fixed by the Treasury.

The principal of any Exchequer bonds issued under this section shall be paid out of moneys provided by

The annuities, whether terminable or perpetual, shall be created by warrant of the Treasury to the Bank of England, directing them to inscribe in their books the amount of such annuities in the names directed by the warrant.

The said annuities shall, in manner directed by the warrant, be consolidated in the said books, if terminable, with annuities payable at the same date, and, if permanent, with annuities at the same rate of interest, and payable at the same date, and shall be transferable in the said books in like manner as the annuities with which they are consolidated, and shall be subject to the enactments relating to those annuities so far as is consistent with the tenor of those enactments.

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**16 Issue of money to the National Debt Commissioners**

All money issued by the Treasury for the purposes of loans under this Act shall be issued to the National Debt Commissioners, and placed to such account as may be from time to time directed by the Treasury, and shall be held by the National Debt Commissioners in trust on the part of the public, but subject to the disposal of the Loan Commissioners for the purpose of loans by them under this Act.

**17 Repayments to Commissioners to go to Consolidated Fund**

All sums paid or applicable in or towards the discharge of the principal or interest of any loan granted by the Loan Commissioners, either before or after the passing of this Act, or of any other sum due in respect of such loan, shall be paid into the receipt of Her Majesty's Exchequer in such manner as the Treasury from time to time direct, and shall be carried to the Consolidated Fund ; but where any security for any such loan is enforced, by taking possession, sale, levy of a rate, or otherwise, the net receipts only shall be paid into the receipt of Her Majesty's Exchequer in pursuance of this section.