

1968 No. 458

BORROWING AND SECURITIES**The Local Loans (Procedure) Regulations 1968**

<i>Made</i>	- - -	<i>22nd March 1968</i>
<i>Laid before Parliament</i>		<i>29th March 1968</i>
<i>Coming into Operation</i>		<i>1st April 1968</i>

The Public Works Loan Commissioners, in exercise of the powers conferred upon them by section 41 of the Public Works Loans Act 1875(a) and of all other powers enabling them in that behalf, with the approval of the Treasury, hereby make the following Regulations :—

Meetings of the Commissioners

1.—(1) Meetings of the Public Works Loan Commissioners (hereinafter referred to as “the Commissioners”) shall be convened by the Secretary to the Commissioners from time to time, as the business to be transacted may require.

(2) If at any meeting the chairman is not present, the deputy chairman shall be the chairman of the meeting ; if neither the chairman nor the deputy chairman is present, the Commissioners present shall choose one of their number to be the chairman of the meeting.

(3) Three Commissioners shall form a quorum.

(4) All questions arising at any meeting shall be decided by a majority of votes, and in the event of an equality of votes the chairman of the meeting shall have a second or casting vote.

(5) A minute book shall be kept, in which applications for loans and minutes of the proceedings of the Commissioners shall be recorded.

Applications for loans

2. Applications for loans shall be in the form required by the Commissioners, and the Commissioners may require applicants to provide such information as they think necessary for their consideration of the applications.

Payment of loans

3.—(1) The Secretary to the Commissioners shall from time to time certify to the Treasury the amount required for the purpose of local loans to be made by the Commissioners and the date on which such loans are to be made.

(2) There shall be established a Public Works Loans (Advances) Account at the Bank of England under the control of the Commissioners, and, on receipt of a certificate given under paragraph (1) of this Regulation, the Treasury shall, on or before the day on which the loans are due to be made, issue from the National Loans Fund to the Public Works Loans (Advances) Account the sum specified in that certificate.

(3) The Secretary to the Commissioners shall sign orders to the Cashiers of the Bank of England for payment out of the Public Works Loans (Advances) Account to the agents specified therein of the amount of the loans which the agents are authorised to receive. No order shall be delivered by the Secretary to the agent named therein unless that agent has paid the amount of the fees and disbursements payable in respect of the loan or loans to which the order relates.

Repayment of loans

4. All sums payable or applicable in or towards the discharge of the principal or interest of any loan made by the Commissioners shall be paid by the borrower or his agent into the Bank of England to the credit of the Public Works Loans Account, being an account kept by direction of the Treasury under section 43 of the Public Works Loans Act 1875, and such payments are to be made under an authority to be obtained at the office of the Commissioners empowering the Bank of England to receive the sum therein mentioned.

Receipts and discharges

5. Any receipt required to be given by or on behalf of the Commissioners, and any receipt or further discharge to be given when all money due in respect of a loan has been fully paid, shall be given by the Secretary to the Commissioners.

Powers of Secretary

6. All documents of the Commissioners shall, if purporting to be signed by their Secretary, be deemed, until the contrary is proved, to be made or issued by the Commissioners; and all directions given or acts done by the Secretary shall be deemed, until the contrary is proved, to be given or done by the Commissioners; and all documents may be proved by the production of a copy or extract purporting to be certified by the Secretary to be true. For the purpose of this Regulation no proof shall be required of the handwriting or official position of the person purporting to be the Secretary.

Powers of other officers

7. The Assistant Secretary to the Commissioners, and not more than two other officers authorised by the Commissioners for the purpose, shall be competent to perform any act authorised by these Regulations to be performed by their Secretary.

Interpretation

8. The Interpretation Act 1889(a) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

Revocation

9. The Regulations specified in the Schedule to these Regulations are hereby revoked.

Citation and Commencement

10. These Regulations may be cited as the Local Loans (Procedure) Regulations 1968, and shall come into operation on 1st April 1968.

A. H. M. Hillis,
Secretary.

Public Works Loan Board.

22nd March 1968.

Approved.

B. K. O'Malley,
Harry Gourlay,
Two of the Lords Commissioners
of Her Majesty's Treasury.

22nd March 1968.

Regulation 9

SCHEDULE

Regulations revoked	References
<p>The following Regulations made by the Public Works Loan Commissioners and approved by the Treasury under section 41 of the Public Works Loans Act 1875:—</p> <ol style="list-style-type: none"> 1. Regulations dated 1st April 1876. 2. Regulations dated 18th December 1879. 3. Regulations dated 12th June 1945. 4. The Public Works Loan Commissioners (Officers' Powers) Regulations 1959. 	<p>Rev. XVIII, p.899. Rev. XVIII, p.901. S.R. & O. 1945/722 (Rev. XVIII, p.903). S.I. 1959/1253 (1959 I, p.306).</p>

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations consolidate with amendments the earlier Regulations made by the Public Works Loan Commissioners for carrying into effect the Public Works Loans Act 1875. Apart from the omission of various provisions which have become unnecessary with the passage of time, the main amendment is the revision of the procedure for the financing of loans by the Commissioners, to take account of the establishment of the National Loans Fund under the National Loans Act 1968.