
STATUTORY INSTRUMENTS

1999 No. 1596

**CONSTITUTIONAL LAW
DEVOLUTION, SCOTLAND
GOVERNMENT TRADING FUNDS**

The Scotland Act 1998 (Transfer of Borrowing of the Registers of Scotland Executive Agency Trading Fund) Order 1999

*Made - - - - 9th June 1999
Laid before the House of
Commons - - - - 9th June 1999
Coming into force in accordance with article 1(1)*

In exercise of the powers conferred on me by sections 71(6) and 113 of the Scotland Act 1998⁽¹⁾ and of all other powers enabling me in that behalf, with the agreement of the Treasury I hereby make the following Order:

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Scotland Act 1998 (Transfer of Borrowing of the Registers of Scotland Executive Agency Trading Fund) Order 1999 and shall come into force on the principal appointed day⁽²⁾

(2) In this Order—

“the 1973 Act” means the Government Trading Funds Act 1973⁽³⁾

“the 1998 Act” means the Scotland Act 1998; and

“the ROS Trading Fund” means the Registers of Scotland Executive Agency Trading Fund⁽⁴⁾

(1) 1998 c. 46.

(2) Article 3 of the Scotland Act 1998 (Commencement) Order 1998 (S.I. 1998/3178) appoints 1st July 1999 as the principal appointed day for the purposes of the 1998 Act.

(3) 1973 c. 43. The 1973 Act was amended by sections 1 and 2 of the Government Trading Act 1990 (c. 30) and the 1973 Act as amended is set out in Schedule 1 to the 1990 Act.

(4) Established by the Registers of Scotland Executive Agency Trading Fund Order 1996 (S.I. 1996/1004).

Transfer of borrowing to the Scottish Ministers

2.—(1) Any amount outstanding immediately before the commencement of section 71(5) of the 1998 Act⁽⁵⁾ in respect of the principal of the sum treated by virtue of section 2(3) of the 1973 Act as issued to the ROS Trading Fund on the day on which the Order establishing that Fund came into force (“the issue date”) shall be treated as an advance made by the Secretary of State to the Scottish Ministers on the issue date.

(2) That advance shall be repaid by the Scottish Ministers to the Secretary of State at such times and by such methods, and interest on the advance shall be paid by the Scottish Ministers to the Secretary of State at such rates and at such times, as were determined by the Treasury under section 2B(3) of the 1973 Act⁽⁶⁾ in respect of the sum referred to in paragraph (1).

St Andrew’s House Edinburgh
4th June 1999

John Reid
Secretary of State for Scotland

We agree,

9th June 1999

Bob Ainsworth
Jane Kennedy
Two of the Lords Commissioners of Her
Majesty’s Treasury

(5) In terms of article 2(1) of the Scotland Act 1998 (Commencement) Order 1998 ([S.I. 1998/3178](#)) section 71(5) of the 1998 Act comes into force on 1st July 1999.

(6) Section 2B(3) was inserted into the 1973 Act by section 1(1) of the Government Trading Act 1990 ([c. 30](#)).

EXPLANATORY NOTE

(This note is not part of the Order)

This Order provides for any amount outstanding immediately before the commencement of section 71(5) of the Scotland Act 1998 (c. 46) in respect of the principal of the sum treated by virtue of section 2(3) of the Government Trading Funds Act 1973 (c. 43) as issued to the Registers of Scotland Executive Agency Trading Fund on the day on which the Order establishing that Fund came into force (“the issue date”) to be treated as an advance made by the Secretary of State to the Scottish Ministers on the issue date.

The Order also provides for that advance to be repaid by the Scottish Ministers to the Secretary of State at such times and by such methods, and for interest on the advance to be paid by the Scottish Ministers to the Secretary of State at such rates and at such times, as were determined by the Treasury under section 2B(3) of the Government Trading Funds Act 1973 in respect of the sum mentioned above.

Section 71(5) of the Scotland Act 1998 is expected to come into force on 1st July 1999 and the amount outstanding immediately before that date in respect of the sum mentioned is expected to be £4,804,919.60.