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STATUTORY INSTRUMENTS

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**1999 No. 2908**

**The Finance Act 1998, Section 159 (Appointed Day)  
and Schedule 26 (Commencement Etc.) Order 1999**

**Sale of securities by the Commissioners to the Treasury**

3.—(1) Subject to article 5(4) below, as soon as practicable after the repeal of section 211 (which is made by paragraph 2 of Schedule 26 to the Act) is brought into force by article 2(2) above, the Commissioners shall, in accordance with this article, dispose of all securities which, immediately before that repeal came into force, they held for the purposes of that section.

(2) All such securities shall be sold by the Commissioners to the Treasury at a price determined by the Treasury to be appropriate.

(3) The Treasury shall draw the sums needed to purchase those securities from the Debt Management Account and those securities shall, on being transferred to the Treasury, become assets of that Account and shall thereafter be held, and may be disposed of or otherwise dealt with, in accordance with Schedule 5A, for any of the purposes of that Account.

(4) The power of the Treasury to lend to the Debt Management Account from the National Loans Fund under paragraph 10 of Schedule 5A shall include power to lend for the purpose of enabling that Account to meet the payments to be drawn from it under paragraph (3) above.

(5) For the purposes of this article, securities held by the Commissioners are held for the purposes of section 211 if—

- (a) they were acquired for such purposes and not subsequently appropriated to any other purpose under subsection (6)(b) of that section, or
- (b) sums were advanced to the Commissioners out of the National Loans Fund against them under subsection (6)(a) of that section.