



Exchequer and Financial Provisions Act (Northern Ireland) 1950

1950 CHAPTER 3

PART I

EXCHEQUER RECEIPTS AND ISSUES

7 **Provision for meeting capital deficits in the Exchequer.**

- (1) The Ministry shall have power to provide in such manner as it thinks fit for the discharge of any capital deficits in the^{F1} Consolidated Fund] including any such deficit resulting from or which in the opinion of the Ministry is likely to result from—
- (a) a declared deficit for any year;
 - (b) a capital loss on the sale or redemption of^{F2} any investments made] by virtue of section nineteen of this Act;
 - (c) a loss on the sale or redemption of securities held by the Ministry for the purpose of repayment of any issues made from the Consolidated Fund for capital purposes^{F1} . . . ;
 - (d) the borrowing of moneys on the security of the Consolidated Fund by the issue of securities at a discount;
 - (e) the operation of any enactment under or by virtue of which the repayment of the whole or part of any issue made from the Consolidated Fund for any capital purpose is to be written off or is for any other reason not to be made;

and for the purposes of making such provision the Ministry shall have power to issue sums from the Consolidated Fund, and to borrow money for the purpose of such issues.

Subs. (2), (3) rep. by 1986 NI 19

F1 2001 c. 6 (NI)

F2 1986 NI 19

Changes to legislation:

There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950, Section 7.