



Exchequer and Financial Provisions Act (Northern Ireland) 1950

1950 CHAPTER 3

An Act to amend the law with respect to the Exchequer and Consolidated Fund of Northern Ireland; to make further provision with regard to public accounts and the receipt, issue, borrowing, investment, and funding of public moneys; and for purposes connected therewith. [14th February 1950]

PART I

EXCHEQUER RECEIPTS AND ISSUES

1 Public income and expenditure.

(1) For the purposes of this Act or of any other enactment—

- (a) the public income of Northern Ireland for any financial year shall be deemed to comprise all moneys received in the^{F1} Consolidated Fund] in that year, other than sums which are in the nature of capital receipts as defined by section four of this Act, or by virtue of a determination made by the Ministry of Finance (in this Act referred to as “the Ministry”) in accordance with paragraph (j) of that section;
- (b) the public expenditure of Northern Ireland for any financial year shall be deemed to comprise—
 - (i) all sums issued from the^{F1} Consolidated Fund] in that year, other than issues made for capital purposes^{F1}. . . as defined by sub-section (1) of section five of this Act; and
 - (ii) such issues for capital purposes as the Ministry may determine to be public expenditure by virtue of the next succeeding sub-section of this section; and

the expression “the public income and expenditure” means the public income of Northern Ireland and the public expenditure of Northern Ireland.

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950. (See end of Document for details)

- (2) Issues made from the Consolidated Fund in any financial year for capital purposes^{F1} . . . as defined by section five of this Act may, if and so far as the Ministry so determine, be deemed to be part of the public expenditure for that year, so however that the powers conferred by this sub-section shall be exercised before the end of any financial year with respect to any such issues made during that year.

F1 2001 c. 6 (NI)

2 Annual accounts of public income and expenditure and of other Exchequer receipts and payments.

- (1) The Ministry of Finance shall, [^{F2} on or before 30th June next] after the expiration of every financial year, prepare and transmit to the Comptroller and Auditor General accounts showing, by reference to the actual receipt and issue of moneys into and out of the [^{F3} Consolidated Fund] during that financial year—
- (a) the public income and expenditure; and
 - (b) all other receipts into and payments out of the [^{F3} Consolidated Fund];
- and those accounts shall respectively show—
- (i) the amount of the surplus of public income over public expenditure or of the excess of public expenditure over public income, as the case may be, for that financial year; and
 - (ii) the balance to the credit of the [^{F3} Consolidated Fund] at the end of that financial year.
- (2) Copies of the said accounts, certified by the Comptroller and Auditor General, shall be laid before the House of Commons [^{F2} on or before 30th September next] after the expiration of the financial year, if that House is then sitting, or if not sitting, within one week after that House next sits after such expiration.

F2 1998 NI 4

F3 2001 c. 6 (NI)

[^{F4}3 Declared surplus or deficit.

- (1) The amount shown, by the account of the public income and expenditure required under paragraph (a) of sub-section (1) of the last preceding section, as the surplus of public income over public expenditure or as the excess of public expenditure over public income, as the case may be, for any financial year, shall be carried at the end of that year to the account required under paragraph (b) of the said sub-section.
- (2) In this Act—
- “the declared surplus” means the amount of any such surplus of income over expenditure;
 - “the declared deficit” means the amount of any such excess of expenditure over income.]

F4 1986 NI 19

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950. (See end of Document for details)

4 Capital receipts in the Exchequer.

[^{F5}For the purposes of this Act or any other enactment “capital receipts”, in relation to the Consolidated Fund, includes all moneys received into that Fund—]

- (a) from borrowings made (whether before or after the passing of this Act) by the Ministry on the security of the Consolidated Fund;
- (b) in respect of the declared surplus for any financial year;
- (c) in or towards repayment whether from moneys provided by Parliament or otherwise of the principal of loans or advances issued out of the Consolidated Fund, other than loans or advances issued as part of the public expenditure for any year;
- (d) from the realisation of any investments made under section nineteen of this Act^{F6}. . . ;

[^{F6}(dd) by virtue of subsection (2) of section twenty-eight of this Act;]

- (e) in or towards repayment of sums issued from the Consolidated Fund in fulfilment of guarantees given by the Ministry under any enactment;

Para. (f) rep. by 1978 NI 11

Paras. (g), (h) rep. by 1986 NI 19

Para. (i) rep. with saving by 1983 NI 1

- (j) which, by virtue of this paragraph are, in cases of doubt, determined by the Ministry, before the end of the financial year in which they are received in the Exchequer, to be of the nature of capital receipts in the Exchequer;

and the Ministry shall have power to make such determination accordingly.

F5 2001 c. 6 (NI)

F6 1986 NI 19

5 Capital purposes of the Exchequer.

(1) [^{F7}For the purposes of this Act “capital purposes” includes—]

- (a) the repayment of the principal of any moneys borrowed by the Ministry on the security of the Consolidated Fund^{F8}. . . ;
- (b) any issue for investment by virtue of section nineteen of this Act;
- (c) the discharge pursuant to section seven of this Act of any capital deficit in the [^{F7} Consolidated Fund];

Para. (d) rep. by 1986 NI 19

- (e) any other purpose (including capital expenditure or the making of any loan or advance) for which the Ministry has power under any enactment (whether passed before or after this Act, and including this Act) other than [^{F7} a Budget Act], to issue sums out of the Consolidated Fund, and to borrow money for the purpose^{F9}. . . .

(2) The Ministry may temporarily apply for capital purposes during any financial year, any surplus of the public income received in the [^{F7} Consolidated Fund] in that year over public expenditure met or to be met from the [^{F7} Consolidated Fund].

F7 2001 c. 6 (NI)

F8 1986 NI 19

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950. (See end of Document for details)

F9 1983 NI 1

6 Application of capital receipts in the Exchequer.

- (1) Subject to the provisions of sub-section (3) of this section capital receipts^{F10} . . . shall be applicable from time to time as the Ministry may think fit—
 - (a) for all or any of the capital purposes^{F10} . . . as defined by the last preceding section;
 - (b) to provide for meeting any temporary deficit of public income over public expenditure.
- (2) Any provision of any enactment (whether passed before or after this Act, and including this Act) which empowers the Ministry to borrow moneys in order to provide for the issue of sums out of the Consolidated Fund for capital purposes^{F10} . . . shall, subject to the provisions of sub-section (3) of this section, be deemed to empower the Ministry to provide for the issue of such sums out of any capital receipts^{F10} . . . ^{F11}
- (3) Notwithstanding anything in the foregoing provisions of this section any capital receipts^{F10} . . . which are by virtue of any statutory provision to be applied or set aside for specific capital purposes shall be so applied or set aside before the end of the financial year in which they were received^{F10} into the Consolidated Fund].
- (4) The powers conferred by this section shall be in addition to and not in derogation of the powers of the Ministry under sub-section (2) of section one of this Act to determine that any issues for capital purposes in any financial year shall be of the nature of public expenditure for that year.

F10 2001 c. 6 (NI)

F11 1986 NI 19

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^{F12} 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^{F13} 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^{F12} . . . ;
 - (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

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950. (See end of Document for details)

F12 2001 c. 6 (NI)

F13 1986 NI 19

S. 8 rep. by 2001 c. 6 (NI)

[^{F14}8A Power to make additional capital repayments out of surplus on votes.

Where—

- (a) an Act authorises any sum to be issued out of the Consolidated Fund towards making good the supply granted to His Majesty for the service of any year and appropriates that sum by a vote for particular services and purposes as expressed in the Act; and
- (b) those services and purposes include a capital repayment, that is to say, the repayment^{F15} . . . of sums issued out of the Consolidated Fund, under or by virtue of any enactment for capital purposes specified in that enactment^{F16} . . .
^{F17},
 . . .

any surplus arising on that vote by a saving of expenditure on any service or purpose other than a capital repayment may be applied before the end of that year in making such additions to such of the capital repayments included in that vote as the Ministry may direct.]

F14 1952 c.7 (NI)

F15 2001 c. 6 (NI)

F16 1983 NI 1

F17 1978 NI 11

S. 9 rep. by 1972 NI 10

10 Finance accounts.

^{F18}

F18 S. 10 repealed (15.12.2009) by [Financial Provisions Act \(Northern Ireland\) 2009 \(c. 9\)](#), s. 6, [Sch.](#)

PART II

POWERS OF BORROWING AND INVESTMENT

^{F19}11 Exercise of borrowing powers by the Ministry of Finance.

- (1) Where the Ministry has power under any enactment (including an enactment contained in this Act or in any Act passed after the commencement of this Act) to borrow money for the purpose of making any issue from the Consolidated Fund that power may be exercised in any one or more than one of the following ways, that is to say—

Para. (a) rep. by 2004 NI 22

- (b) by the creation and issue of Northern Ireland Treasury Bills in accordance with the First Schedule to this Act;

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950. (See end of Document for details)

- (c) by the creation and issue of such other securities bearing such rate of interest and subject to such conditions as to issue, redemption, repayment, exchange, or otherwise, as the Ministry may by order determine;

Para. (d) rep. with saving by 1983 NI 1

- (e) by borrowing from any^{F20} . . . fund which is under the control of any department of the Government of Northern Ireland in pursuance of any enactment;
 - (f) by borrowing from the^{F21} . . . Bank or such other banks or persons on such conditions as the Ministry may from time to time determine;
 - (g) by the^{F22} . . . creation of overdrafts in accordance with section fourteen of this Act.
- (2) All sums raised by the Ministry under or by virtue of the powers conferred by this Part of this Act shall be paid into the^{F21} Consolidated Fund].
- (3) The principal of and interest on any Ulster Savings Certificates, Northern Ireland Treasury Bills, or any other securities issued or loan raised by virtue of this Part of this Act shall be charged on and payable out of the Consolidated Fund, and the issue of sums from time to time to provide for the repayment of the principal thereof^{F22} . . . shall be a capital purpose^{F21} . . . for which the Ministry may borrow moneys in any manner provided by sub-section (1) of this section.
- (4) Any expenses incurred in connection with the issue of any securities or the raising of any loan by virtue of this Part of this Act, or in connection with the redemption, repayment, or conversion thereof, shall be charged on and issued out of the Consolidated Fund, or, if, and to such extent as the Ministry so directs, out of moneys provided by Parliament.

Subs. (5) rep. by 1971 c. 6 (NI)

F19 mod. by SI 2003/1633

F20 1991 NI 6

F21 2001 c. 6 (NI)

F22 1986 NI 19

12 Effect of existing statutory powers as to borrowing and the repayment thereof.

- (1) All moneys borrowed before the date of the passing of this Act by the Ministry on the security of the Consolidated Fund for purposes specified in any enactment and outstanding on that date, shall be deemed to have been borrowed by virtue of the last preceding section, and notwithstanding anything in any enactment as to the manner in which sums may be borrowed in order to provide for issues out of the Consolidated Fund for purposes specified in that enactment those sums may be borrowed in any one or more than one of the ways authorised by this Part of this Act, and the provisions of this Part of this Act shall apply accordingly.
- (2) Subject to any provision of any enactment (whether passed before or after this Act and including this Act) under which a maximum period is prescribed for the repayment of moneys borrowed to provide for the issue, for purposes specified in that enactment, of sums out of the Consolidated Fund, any provisions of that enactment as to such repayment shall be deemed to be in addition to and not in derogation of the powers conferred on the Ministry by sub-section (3) of the last preceding section to provide

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950. (See end of Document for details)

for the repayment of borrowed moneys in such manner as the Ministry may from time to time determine.

- (3) Any enactment authorising the investment of moneys belonging to any fund which is under the control of any department of the Government of Northern Ireland shall be deemed to authorise the making of loans to the Exchequer under paragraph (e) of sub-section (1) of section eleven of this Act.

S. 13 rep. with saving by 1983 NI 1

14 Exercise of statutory borrowing powers by means of overdrafts.

- (1) The Ministry may, for any purpose for which it has power to make issues from the Consolidated Fund, from time to time by agreement with the^{F23} Bank overdraw the Consolidated Fund Account], provided that no such overdraft shall be permitted to remain outstanding beyond the last day of the^{F24} financial year] in which it has been created.
- (2) The creation and cancellation of overdrafts shall not be treated as transactions requiring to be shown in any^{F24} . . . account having reference to^{F23} Consolidated Fund] receipts and issues, but the interest on any such overdraft shall be included in the said accounts and shall be charged on and issued out of the Consolidated Fund.

F23 2001 c. 6 (NI)

F24 1986 NI 19

S. 15 rep. by 2004 NI 22

S. 16 rep. by 2004 NI 22

Ss. 17, 18 rep. by 1986 NI 19

19 Investment of Exchequer moneys.

- (1) The Ministry may set aside out of the Consolidated Fund and invest any moneys standing from time to time to the credit of the^{F25} Consolidated Fund] (including moneys borrowed by virtue of this Act or of any other enactment authorising the borrowing of money on the security of the Consolidated Fund) in such^{F26} manner] as the Ministry may from time to time determine.

Subs. (2) rep. by 1971 c. 6 (NI)

F25 2001 c. 6 (NI)

F26 1986 NI 19

[^{F27}19A Unclaimed balances in respect of Exchequer borrowings.

- (1) Where any balances to the credit of any person in respect of the principal or interest or otherwise of^{F28} . . . securities issued or moneys borrowed under or by virtue of section eleven of this Act shall have remained dormant or unclaimed in the hands of the Ministry for a period of six years at least before the first day of January then last past, the Ministry may direct that such balances shall be transferred to the^{F29} Consolidated Fund].

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- (2) Where the Ministry is satisfied that any person making a claim in that behalf is entitled to any payment in respect of the sums transferred to the^{F29} Consolidated Fund] under this section, the Ministry may issue to that person out of the Consolidated Fund such sums as may appear to it to be necessary to provide for the said payment.]

F27 1955 c.19 (NI)

F28 2004 NI 22

F29 2001 c. 6 (NI)

PART III

PROVISIONS AS TO EXCHEQUER FUNDS, ETC.

20 Construction of references to Consolidated Fund.

- (1) Every reference in any enactment passed before the commencement of this Act to the “Consolidated Fund or the growing produce thereof” shall in so far as it applies to the Consolidated Fund of Northern Ireland be construed as if the words “or the growing produce thereof” were omitted therefrom.

Subs. (2) rep. by 1956 c. 17 (NI); subs. (3) rep. by 1954 c. 33 (NI)

S. 21 rep. by 1986 NI 19

Ss. 22#24 rep. by 1998 NI 4

S. 25 rep. by 1983 NI 1

S. 26 rep. by 1978 NI 11

S. 27 rep. by 1986 NI 19

28 Church Temporalities.

- (1) All moneys arising from the apportionment to the Government of Northern Ireland under section thirty-one of the Government of Ireland Act, 1920, of revenues derived from land, or any interest in land, shall so far as they are of the nature of annual income, and after making such adjustments by way of repayment or otherwise as may be required, be paid into the^{F30} Consolidated Fund] as part of the public income.
- (2) All moneys arising from time to time from the redemption of any mortgage or charge belonging and apportioned to the Government of Northern Ireland as aforesaid or from the sale of any land or interest in land so belonging and apportioned shall be paid^{F31} into the Consolidated Fund as capital receipts].

F30 2001 c. 6 (NI)

F31 1986 NI 19

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950. (See end of Document for details)

29 Power to provide against loss of capital.

- (1) In the exercise of its powers under this Act with respect to the investment, accumulation, and application of any fund the Ministry may from time to time make provision, whether out of the income of that fund or out of any profit resulting from the sale or redemption of any investment made in connection therewith or in such other manner and to such an extent as it may think fit, for any loss of capital which has occurred or which in the opinion of the Ministry is likely to occur on the realisation or redemption of any investments held by it for the purposes of any such fund and any provision so made shall be shown in the accounts of the fund to which it relates.
- (2) Any enactment (whether passed before or after this Act, and including this Act) which authorises sums to be charged on and issued out of the Consolidated Fund to any such fund as aforesaid shall have effect so as to authorise the charge on and issue out of the said Consolidated Fund of such amounts as the Ministry may determine to be necessary for the purpose of making such provision.

30 Investment of Government funds.

Where at any time the Ministry, in the exercise of its powers of investing moneys belonging to any fund under its control, directs or has directed that such moneys shall be invested by and in the name of the^{F32} Head of Legal Services], then—

- (a) the realisation of such investment and any other dealing with, or transaction arising out of, such investment shall,^{F32} be carried out by the Head of Legal Services subject to the direction and control of the Department];
- (b) such investment shall, on the death, resignation or removal from office of any person being the^{F32} Head of Legal Services], vest by virtue of this section in his successor as^{F32} Head of Legal Services], and shall not, in the event of such death, constitute assets of the deceased or be (except for the purposes of this provision) subject to the control of his legal representatives.

F32 1991 NI 6

^{F33}31 Power to make temporary advances to Government funds.

- (1) The Ministry of Finance may from time to time as it thinks fit temporarily advance from the Consolidated Fund to any Government fund such sums as appear to it to be required for the purpose of making any payments to be made out of such Government fund.
- (2) The Ministry may borrow money for the purpose of providing for issues from the Consolidated Fund under this section.
- (3) Any sums advanced in any financial year under this section to a Government fund shall be charged on that fund and shall before the end of that year be repaid out of that fund to the^{F34} Consolidated Fund] together with interest at such rate as the Ministry may determine.
- (4) The powers conferred by this section shall be in addition to and not in derogation of the powers conferred by an enactment (whether passed before or after this Act and including this Act) to issue sums from the Consolidated Fund to any Government fund.

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- (5) In this section the expression “Government fund” means any fund^{F35} which is under the control of] any department of the Government of Northern Ireland^{F35} in pursuance of any enactment].]

F33 1952 c.13 (NI)

F34 2001 c. 6 (NI)

F35 1991 NI 6

S. 32 rep. by 1955 c. 6 (NI); 1956 c. 17 (NI); 1970 c. 9 (NI)

33 Provision for the charging of capital expenditure on voluntary schools.

- (1) There shall be charged on and issued out of the Consolidated Fund or (if the Ministry so directs) out of moneys provided by Parliament, the amount of any payments^{F36} . . . by the Ministry of Education for the purpose of the provision, equipment, alteration, enlargement or reconstruction of voluntary schools^{F37} under Article 116 of the Education and Libraries (Northern Ireland) Order 1986^{F38} or grant#maintained integrated schools under Article 77(8) of the Education Reform (Northern Ireland) Order 1989], or any payment by that Department to [^{F39}the Education Authority under paragraph 13 of Schedule 1 to the Education Act (Northern Ireland) 2014] for the purpose of meeting expenses incurred in connection with any permanent works the costs of which is properly chargeable to capital or for any other purpose for which capital moneys may properly be applied, so, however], that the aggregate of the sums to be charged on and issued out of the Consolidated Fund under this sub-section shall not^{F36} . . . exceed [^{F40} ninety-eight million pounds]].
- (2) The Ministry may borrow money for the purpose of providing^{F36} . . . for issues out of the Consolidated Fund^{F36} under] the preceding sub-section.
- (3) Moneys borrowed^{F36} under] the preceding sub-section shall be repaid within any period or periods not exceeding twenty-five years from the date of borrowing, and^{F36} provision for such repayment may be made] out of moneys provided by Parliament
^{F41}
 . . .

F36 1991 NI 6

F37 1986 NI 3

F38 1989 NI 20

F39 Words in s. 33(1) substituted (1.4.2015) by [Education Act \(Northern Ireland\) 2014 \(c. 12\)](#), **Sch. 3 para. 3** (with [Sch. 2 para. 4\(3\)](#)); S.R. 2015/35, art. 2(b)

F40 1974 c.2 (NI)

F41 1955 c.6 (NI)

[^{F42}33A Provision for the charging of capital expenditure required for accommodation of public services.

- (1) There shall be charged on and issued out of the Consolidated Fund or (if the Ministry so directs) out of moneys provided by Parliament, such sums as the Ministry may determine to be necessary for the acquisition of land and buildings or of any estate or interest therein for the accommodation of any public service of the Government of Northern Ireland, or the erection, improvement, alteration, enlargement, furnishing, or equipment of buildings used or to be used for that purpose, so, however, that the

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950. (See end of Document for details)

aggregate of the sums to be charged on and issued out of the Consolidated Fund under this sub-section shall not^{F43} . . . exceed [^{F44} sixty million pounds].

(2) The Ministry may borrow money for the purpose of providing for issues out of the Consolidated Fund under the preceding sub-section.

(3) Moneys borrowed under the last preceding sub-section shall be repaid within any period or periods not exceeding twenty-five years from the date of borrowing, and provision for such repayment may be made out of moneys provided by Parliament.

^{F45}(4) The provisions of sub-section (1) of this section shall be in addition to and not in derogation of the provisions of any enactment (whether passed before or after this Act and including this Act) under which separate provision is made in respect of any public service of the Government of Northern Ireland for the issue out of the Consolidated Fund of such sums as the Ministry may determine to be necessary, in connection with that public service, for purposes corresponding to the purposes of this section.]

F42 1955 c.6 (NI)

F43 1991 NI 6

F44 1974 c.2 (NI)

F45 1956 c.17 (NI)

S. 33AA rep. by 1998 NI 4

S. 33B rep. by 1970 c. 1 (NI)

S. 33C rep. by 1974 NI 4

S. 34 rep. by 1987 c. 48

35 Thiepval War Memorial Fund.

Whereas by the Appropriation (No. 2) Act (Northern Ireland), 1928 ^{M1}, a sum was granted out of the Consolidated Fund and appropriated for the purpose of expenditure in connection with the maintenance of the Thiepval War Memorial, otherwise known as the 36th (Ulster) Division Memorial, Thiepval (which Memorial, with the land forming part thereof, is in this section referred to as “the said Memorial”):

And whereas out of the said sum a fund, called the Thiepval Memorial Fund, was created by the Ministry for the purpose of providing in perpetuity for the maintenance of the said Memorial:

And whereas by an agreement dated the nineteenth day of July, nineteen hundred and thirty-five, the Thiepval Memorial Fund was transferred by the Ministry to the Imperial War Graves Commission (incorporated by Royal Charter dated the twenty-first day of May, nineteen hundred and seventeen) for the said Commission to hold and to employ the income from time to time derived therefrom for the purpose of the maintenance of the said Memorial:

Therefore the following provision shall have effect—

[^{F46} In the event of the income from the Thiepval Memorial Fund proving insufficient to meet the cost of the maintenance, improvement, alteration, furnishing or equipment of the said Memorial, there shall be charged on and issued out of the Consolidated Fund, and paid from time to time to the Commission, such sums as may be determined

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by the Ministry, after consultation with the said Commission, to be necessary for those purposes.]

F46 1956 c.17 (NI)

Marginal Citations

M1 1928 c. 28

PART IV

MISCELLANEOUS AND GENERAL

S. 36 rep. by 1998 NI 4

S. 37, with Third Schedule, effects amendments

38 Repeals.

Subs. (1)(2), with Fourth Schedule, effect repeals

- (3) The repeals effected by this section shall not operate to prejudice or affect ...^{F47} any mortgage, deed, or agreement made, stock, security, or instrument issued, or thing done, under any enactment repealed by this section; but any such mortgage, deed, agreement, stock, security, instrument or thing shall, if in force at the passing of this Act, continue in force, so far as it could have been made, issued, or done under this Act, shall have effect as if made, taken, issued or done under this Act.
- (4) The mention of particular matters in this or the next succeeding section shall not be held to prejudice or affect the general application of section thirty-eight^{F48} of the Interpretation Act, 1889 , with regard to the effect of repeals.

F47 1955 c.6 (NI)

F48 1954 c.33 (NI)

39 Transitory provisions.

- (1) Any fund or account constituted under or by virtue of any enactment repealed by this Act shall be deemed to be constituted under or by virtue of the enactment contained in this Act which authorises the constitution of a fund or account for corresponding purposes and all moneys, securities, or other property or assets comprised in any fund or account created under or by virtue of any enactment repealed by this Act shall by virtue of this section and without more be or become part of any fund or account created for corresponding purposes under or by virtue of any enactment contained in this Act.
- (2) Any document referring to any Act or enactment repealed by this Act shall be construed as referring to this Act or to the corresponding enactment (if any) in this Act.
- (3) Any order, regulation or direction made, any certificate, sanction or consent given or made and anything done under any enactment repealed by this Act shall, for the purposes of this Act, be deemed to have been made, given, or done under the corresponding provisions (if any) of this Act.

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- (4) Any determination, direction or authorisation made or granted under any enactment repealed by this Act and re-enacted with or without modifications, by this Act shall have the like effect, and the like proceedings may be had thereon and in respect thereof, as if it had been made, or granted, under this Act.

Subs. (5) rep. by 1955 c. 6 (NI)

^{F49}**40 Interpretation.**

- (1) In this Act, unless the contrary intention appears, the following expressions have the meanings hereby assigned to them, that is to say—

Definition rep. by 2001 c. 6 (NI)

[^{F50}“Consolidated Fund Account” and “the Bank” have the same meaning as in the Government Resources and Accounts Act (Northern Ireland) 2001;]

“enactment” [^{F51} means any statutory provision (as defined in section 1(f) of the Interpretation Act (Northern Ireland) 1954)];

“the Ministry” has the meaning assigned to it by paragraph (a) of sub-section (1) of section one of this Act.

Subs. (2) rep. by 1991 NI 6

Subs. (3) rep. by 1954 c. 33 (NI)

F49 mod. by SI 2003/1633

F50 2001 c. 6 (NI)

F51 1991 NI 6

41 Short title.

This Act may be cited as the Exchequer and Financial Provisions Act (Northern Ireland), 1950.

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950. (See end of Document for details)

SCHEDULES

FIRST SCHEDULE ^{F52}

Section 11.

^{F53}PROVISIONS AS TO NORTHERN IRELAND TREASURY BILLS

F52 SRO (NI) 1950/45
F53 mod. by SI 2003/1633

- 1 Subject to the succeeding provisions of this Schedule, each Northern Ireland Treasury Bill [^{F54} shall be issued by, or on behalf of, the Ministry] in such form as the Ministry may prescribe.

F54 1973 NI 5

- 2 Each Bill shall be for the payment of the principal sum named therein in the manner and at the date therein stated, so however that the date of payment shall be not more than twelve months from the date of issue of the Bill.
- 3 Interest shall be payable in respect of each Bill at such rate and in such manner as the Ministry may determine at the time of the issue thereof.
- 4 Each Bill shall bear the name of the Secretary,^{F55} . . . , or one of the Assistant Secretaries for the time being of the Ministry, and that name may be impressed or affixed by machinery or otherwise in such manner as the Ministry may from time to time determine.

F55 1991 NI 6

- 5 Bills shall be prepared ...^{F56} under the authority of a Warrant ...^{F56} of the Ministry, and shall be issued by the^{F57} . . . Bank or otherwise as the Ministry may determine.

F56 1973 NI 5
F57 2001 c. 6 (NI)

- 6 The Ministry may by regulations make provision for carrying into effect the provisions of this Schedule, and in particular for—
- (a) regulating, in accordance with the foregoing provisions of this Schedule, the preparation, form, manner of issue, presentation, payment and cancellation of Bills;
 - (b) regulating the issue of a new Bill in lieu of one defaced, lost or destroyed;
 - (c) preventing, by the use of counterfoils or of a special description of paper or otherwise, fraud in relation to Bills; and
 - (d) the proper discharge to be given upon payment of a Bill.

Changes to legislation: *There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950. (See end of Document for details)*

Second Schedule rep. by 1989 NI 7

Third Schedule—Amendments

Fourth Schedule rep. by SLR (NI) 1954

Changes to legislation:

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