



Borrowing (Control and Guarantees) Act 1946 (repealed)

1946 CHAPTER 58 9 and 10 Geo 6

4 Interpretation.

(1) In this Act, unless the context otherwise requires, the following expressions have the meanings hereby assigned to them, that is to say—

“issue” includes reissue;

“local authority” means any authority being within the meaning of the ^{M1}Local Loans Act, 1875, or the ^{M2}Local Authorities Loans (Scotland) Act, 1891, an authority having power to levy a rate;

“registered”, in relation to any security, includes inscribed, “registered in England or Scotland” means, in relation to securities, registered in a register in England or Scotland, and “a register” includes any book in which securities are registered;

“security” includes shares, bonds, notes, debentures, debenture stock and units under a unit trust scheme;

“share” includes stock and any perpetual debenture or perpetual debenture stock;

“unit trust scheme” means any arrangements made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of securities or any other property whatsoever;

“unit” means, in relation to a unit trust scheme, any right or interest, (described whether as a unit or otherwise) which may be acquired under the scheme, being a right or interest created or issued for the purpose of raising money for the purposes of the scheme or a right or interest created or issued in substitution (whether directly or indirectly) for any right or interest so created or issued.

(2) Any reference in this Act to the borrowing of money—

Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Borrowing (Control and Guarantees) Act 1946 (repealed), Section 4. (See end of Document for details)

- (a) includes a reference to the making of any arrangement by which a sum which would otherwise be payable at any date is payable at a later date, and includes in particular the making of any arrangement by which the whole or any part of the price of any property is allowed to remain unpaid either for a fixed period or indefinitely, but
- (b) does not include a reference to the acceptance by a person carrying on a banking undertaking of moneys to be placed to the credit of a current or deposit account.
- (3) A person shall be deemed for the purposes of this Act to borrow or raise money in Great Britain if the money is made available in Great Britain, or, in any such case as is mentioned in subsection (2) of this section, if the money would, but for the arrangement in question, have been payable in Great Britain, and, without prejudice to the preceding provisions of this subsection, a person shall also be deemed for the purposes of this Act to borrow money in Great Britain if the money is borrowed on the security of property in Great Britain.
- (4) An arrangement to provide any guarantee, or to mortgage or charge any property, to secure the repayment of any sum borrowed before the arrangement is made, being a sum which is already due when the arrangement is made or which is payable not later than six months, or such longer or shorter period as may be prescribed by order of the Treasury, after the arrangement is made, shall be deemed for the purposes of the two last preceding subsections to be an arrangement by which that sum is payable at a date later than it would otherwise have been payable.
- (5) A sum which, at the time of, or by virtue of, the making of any arrangement, is payable on demand or on the expiration of a fixed period after demand shall be deemed for the purposes of the three last preceding subsections to be payable at the time of the making of the arrangement or, as the case may be, on the expiration of the fixed period after the making of the arrangement, notwithstanding that no demand has been made.

Marginal Citations

M1 38 & 39 Vict. c. 83

M2 54 & 55 Vict. c. 34

Textual Amendments applied to the whole legislation

F1 Act repealed (11.2.1991) by [Government Trading Act 1990 \(c. 30\)](#), s. 4(2), [Sch. 2 Pt. I](#); S.I. 1991/132, [art. 2](#)

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