



Derbyshire County Council Act 1969

CHAPTER iii

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ELIZABETH II



1969 CHAPTER iii

to confer further powers on the Derbyshire County Council in relation to the finances of the county; and for other purposes. [27th March 1969]

HEREAS—

it is expedient that further and better provision should be made with reference to the finances of the administrative county of Derby and that the powers of the county council of that administrative county in relation to the investment of their annuation fund should be enlarged and extended as by this Act is provided:

it is expedient that the other provisions in this Act should be enacted:

the purposes of this Act cannot be effected without the authority of Parliament:

in relation to the promotion of the Bill for this Act the provisions of Part XIII of the Local Government Act, 1933 (1933 c. 51) shall be observed:

it therefore please Your Majesty that it may be enacted, and it is enacted, by the Queen's most Excellent Majesty, by

and with the advice and consent of the Lords Spiritual, Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Short and collective titles.

1.—(1) This Act may be cited as the Derbyshire County Council Act 1969.

(2) The Derbyshire County Council Acts and Orders, 1960 and this Act may be cited together as the Derbyshire County Council Acts and Orders, 1895 to 1969.

Interpretation.

2.—(1) In this Act the following expressions have hereby respectively assigned to them:—

1933 c. 51.

“ the Act of 1933 ” means the Local Government

1937 c. 68.

“ the Act of 1937 ” means the Local Government Act, 1937;

1961 c. 62.

“ the Act of 1961 ” means the Trustee Investments

“ the Council ” means the county council of the county

“ the county ” means the administrative county of Derbyshire

“ the county fund ” means the county fund of the county

“ enactment ” means any enactment, whether public or local, and includes any order, byelaw, scheme or other instrument having effect by virtue of an enactment;

“ the fund ” means the superannuation fund maintained by the Council under Part I of the Act of 1933;

“ the Minister ” means the Minister of Housing and Local Government;

“ signature ” includes a facsimile of a signature or a process reproduced.

(2) Any reference in this Act to an enactment shall be construed as a reference to that enactment as applied, extended, or varied by, or by virtue of, any subsequent enactment in force at the date of this Act.

Power to raise money by bills.

3. In addition to the modes of borrowing prescribed by the Act of 1933, the Council may raise money

(1) for any purpose for which the Council are authorised to borrow;

(2) in anticipation of the receipt of revenues, for a purpose for which the revenues of the Council may be applied;

means of bills (to be called "Derbyshire County Council bills" in this section referred to collectively as "bills" and hereinafter as "a bill") subject to, and in accordance with, the following provisions:—

A bill shall be in the form prescribed by regulations made under this section and shall be for the payment of the sum named therein in the manner and at the date therein mentioned, being a date not more than twelve months from the date of the bill:

A bill shall entitle the holder thereof to payment at maturity of the sum expressed in the bill to be payable:

Bills may be offered for purchase (whether by tender or otherwise) in such manner and on such conditions as the Council may determine:

Bills shall be issued under the authority of a resolution passed by the Council, and shall bear the signature of the treasurer to the Council or of some other person authorised by the Council:

The Council may make regulations providing for—

(i) the preparation, form, mode of issue, payment and cancellation of bills;

(ii) the issue of new bills in lieu of bills defaced, lost or destroyed;

(iii) the prevention, by the use of counterfoils or of a special description of paper or otherwise, of fraud in relation to bills; and

(iv) the giving of a proper discharge on the payment of a bill:

The amount of money received in respect of a bill shall be deemed to be principal money raised by means of the bill and the difference between the amount payable in respect of a bill and the amount received in respect thereof shall be deemed to be interest on the principal money so raised:

The aggregate amount payable on bills current at any one time shall not (except by the amount payable on bills issued shortly before any other bills fall due in order to pay off the last-mentioned bills) exceed—

(i) the sum of one million, five hundred thousand pounds; or

(ii) one-fifth of the amount estimated to be produced by the levying of rates in the county during the then current financial year to meet liabilities falling to be discharged by the Council;

whichever is the greater:

(h) Subject to the provisions of the last preceding paragraph the Council may renew a bill at maturity:

(i) The Council may borrow for the purpose of repaying the principal money raised by bills but except as aforesaid any power of the Council to borrow shall be limited to the extent of the amount which has been raised by the issue of bills.

Power to raise money by bearer bonds.

4. In addition to any other method by which the Council may raise any money which they are authorised to borrow, and with the consent of the Treasury and subject to such conditions as the Treasury may impose, raise the money by the issue of bearer bonds or other securities to bearer.

Power to raise money abroad.

5.—(1) Any method by which the Council are empowered by any enactment to raise any money which they are authorised to borrow shall, notwithstanding anything in such enactment, be deemed to include the raising of money by that method in the United Kingdom or in any foreign currency.

(2) The powers conferred by the foregoing subsection shall be exercised except with the consent of the Treasury, and subject to such conditions as the Treasury may impose.

(3) The enactments empowering the Council to raise any money shall have effect in relation to a transaction authorised by this section for the raising of money in a foreign currency as if any reference in those enactments to sterling there was substituted a reference to the foreign currency and for any reference to a sum expressed in terms of sterling there was substituted a reference to the sum expressed in terms of the foreign currency (adjusted, where necessary, to produce an amount which the Council consider appropriate having regard to the circumstances of the transaction).

Extension of power to invest super-annuation fund moneys.

6.—(1) In its application to the investment by the Council of any moneys forming part of a fund which are not for the time being moneys required to meet the liabilities out of, the fund, the Act of 1961 shall have effect as if

(a) the following paragraph were included in Part III (Range Investments) of Schedule 1 to that Act:

" 4. In any securities issued in any of the territories within the meaning of section 2 of the Exchange Control Act, 1947, or in Canada, the United States of America, or in any of the

countries, namely, Austria, Belgium, Denmark, France, Holland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland and Western Germany";

Part IV (Supplemental) of the said schedule—

(i) in paragraph 1 there were inserted after the word "schedule" the words "other than those mentioned in paragraph 4 of the said Part III";

(ii) after paragraph 2 there were inserted the following paragraph:—

"2A. The securities mentioned in paragraph 4 of Part III of this schedule do not include shares or debenture stock not fully paid up (except shares or debenture stock which, by the terms of issue, are required to be fully paid up within nine months of the date of issue)".

Notwithstanding anything in the Act of 1961 the Council may invest any moneys referred to in subsection (1) of this section in any manner specified in Part III of Schedule 1 to the Act of 1961, as amended by this section, and may also from time to time vary any such investments:

Provided that no such moneys as aforesaid shall be so invested in any manner specified in Part III of the said schedule as so amended if the value of all the investments made in the manner so specified exceeds three-quarters of the total value of the fund.

Subject to the provisions of this section, the powers conferred by the Act of 1961 to invest any moneys belonging to the wider-range part of the fund shall not be exercisable for the purpose of investing such property in such manner as they may determine, whether alone or in association with any other person, for the acquisition, development or management of land in the United Kingdom and used or to be used for commercial or industrial purposes, but Part IV of Schedule 1 to the Act of 1961 shall not apply to any investments made under this subsection.

Provided that so long as the value of the investments of property for which moneys are made under the powers conferred by the foregoing subsection is equal to or greater than one-sixth of the total value of the wider-range part of the fund, no further investment may be made under this subsection.

For the purposes of the last foregoing subsection, the value of any investment of property belonging to the wider-range part of the fund shall be deemed to be the value of the property at the time at which it was made.

(4) Subsections (2) to (7) of section 6 of the Act of 1961 apply in relation to the exercise of the powers of investment conferred by subsection (1) of this section as they apply in relation to the exercise by the Council of the powers conferred by subsection (1) of that Act to invest any property belonging to the whole or part of the fund in a manner specified in Part III of the Schedule to that Act.

(5) In this section "property" and "the wider range of investments" in relation to the fund have the same meanings as they have for the purposes of the Act of 1961.

Section 21 (3) of Act of 1937 not to limit foregoing powers.

8. The provisions of the last two foregoing sections shall have effect notwithstanding anything in subsection (3) of section 21 of the Act of 1937.

Saving for powers of Treasury. 1946 c. 58.

9. It shall not be lawful to exercise the powers of investment conferred by the foregoing provisions of this Act in compliance with any order for the time being in force under section 1 of the Borrowing (Control and Guarantees) Act 1946.

Costs of Act.

10.—(1) The costs, charges and expenses preliminary to and incidental to, the preparing, applying for, obtaining and passing of this Act or otherwise in relation thereto, shall be paid by the Council out of the county fund or out of money borrowed under this Act.

(2) The Council may borrow, without the sanctioning authority such sums as may be necessary to meet the costs, charges and expenses of this Act and, subject to the provisions of this section, Part IX of the Act of 1937 shall have effect as if money borrowed under this section were borrowed under that Part.

(3) The Council shall repay the sums borrowed under the foregoing subsection within five years from the date of the borrowing.

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