



# Derby Corporation Act 1969

## CHAPTER V

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**SCHEDULE**—Section 3 (Investment of superannuation fund) of the Act of 1960 as amended.

ELIZABETH II



1969 CHAPTER V

to confer further powers on the mayor, aldermen and burgesses of the borough of Derby in relation to the superannuation fund maintained by the council of that borough and in relation to the finances of that borough; and for other purposes. [17th April 1969]

WHEREAS—

it is expedient that further and better provision should be made with reference to the investment of the superannuation fund maintained by the council of the borough of Derby (hereinafter "the borough") and with reference to the finances of the borough and that the powers of the mayor, aldermen and burgesses of the borough should be extended and amended as provided in this Act;

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;

1933 c. 51. (4) In relation to the promotion of the Bill for this Act requirements of Part XIII of the Local Government Act 1933 have been observed:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, with the advice and consent of the Lords Spiritual and 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 Derby Corporation Act 1969.

(2) The Derby Corporation Acts 1825 to 1960 and this Act may be jointly cited as the Derby Corporation Acts 1825 to 1969.

Interpretation.

1960 c. xxxvii.

2.—(1) In this Act—

“ the Act of 1933 ” means the Local Government Act 1933;

“ the Act of 1960 ” means the Derby Corporation Act 1960;

“ the borough ” means the borough of Derby;

“ the Corporation ” means the mayor, aldermen and burgesses of the borough;

“ enactment ” includes an enactment in this Act or in any other general or local Act and any order, regulation or bye-law for the time being in force;

“ financial year ” means a period of twelve months ending on the 31st March;

“ gross rate income ” means the gross rate income of the borough in the determination of the product of a rate of one penny in the pound under rules made pursuant to section 113 of the General Rate Act 1967;

1967 c. 9.

“ revenues ” has the same meaning as in section 218 of the Act of 1933;

“ signature ” includes a facsimile of a signature by any process reproduced.

(2) Except where the context otherwise requires, a reference in this Act to any enactment shall be construed as a reference to that enactment as applied, extended, amended or varied by virtue of any subsequent enactment including this Act.

Investment of superannuation fund.

3.—(1) Section 3 (Investment of superannuation fund) of the Act of 1960 shall have effect as if—

(a) the following paragraph were substituted for paragraph (a) of subsection (1):—

“ (a) in or upon any investments for the time being authorised by law for the investment of the fund or ”;

(b) the following paragraphs were substituted for paragraphs (e), (f) and (g) of subsection (1):—

“(e) in or upon any of the stocks, funds or securities of the government of any foreign country or state; or

(f) in or upon the bonds, debentures, debenture stock, convertible debenture stock, obligations or securities of any company incorporated under any general or special Act of the United Kingdom Parliament or under any royal charter or registered or incorporated in any part of the world; or

(g) in or upon any guaranteed, preference or ordinary stock or shares or any preferred or deferred or other stock or shares of any company incorporated under any general or special Act of the United Kingdom Parliament or under any royal charter or registered or incorporated in any part of the world, being stock or shares which at the time of making the investment are quoted on any recognised stock exchange or similar institution; or

(h) in the purchase, whether alone or jointly or in common with any other person, of immovable property of any tenure or kind in the United Kingdom, the Isle of Man or the Channel Islands, or of any share or interest in such immovable property, including any interest in such immovable property comprised in a building agreement providing for the grant of a lease of such property contingent on the erection or completion of the building specified in such agreement; or

(i) in the advance of money upon the security of—

(i) immovable property of any tenure or kind in the United Kingdom, the Isle of Man or the Channel Islands; or

(ii) any legal estate or interest in immovable property comprised in a building agreement as specified in paragraph (h) of this subsection;

and in any such case whether the security be taken by a separate and distinct mortgage or security made exclusively to the Corporation, or by a mortgage or security made jointly to the Corporation and any other person; or

(j) in undertaking or financing whether alone or jointly with any other person—

(i) the erection of a new building or the improvement or extension of an existing building; or

(ii) building operations or other development on land belonging to the Corporation or to any person or on land which is, or will be, held by the Corporation and any other person;

(k) upon the security of freehold or leasehold ground rents, land charges or rentcharges;

(c) in the proviso to subsection (1)—

(i) for the words " paragraph (e) " in both places where they occur there were substituted the words " paragraph (g) ";

(ii) for the words " following qualifications " there were substituted the words " qualification ";

(iii) paragraphs (i) and (iii) were omitted;

(iv) in paragraph (ii) for the word " on " there were substituted the words " seventy per centum ";

(d) the following subsection were inserted after section (2):—

" (2A) For the purposes of the foregoing provisions of this section an investment in the units of a trust scheme or in participation certificates or in any other form of participation under any trust or scheme established in the United Kingdom or elsewhere having the effect of enabling persons to participate in the profits and income arising from the acquisition, holding, management or disposal of such securities or of such property or interest in property specified in subsection (1) of this section shall be regarded as an investment in the securities or interests in question ";

(e) the following subsection were substituted for section (4):—

" (4) In this section—

' participation certificate ' means any document conferring upon the holder the right to participate in (or constituting evidence of the right of the holder to participate in) the profits or income arising from the acquisition, holding, management or disposal of a particular investment of the kind described in the document;

' recognised stock exchange ' in its application to the United Kingdom means any body or institution which is for the time being a recognised stock exchange for the purposes of the Prevention of Fraud (Investments) Act 1958;

' securities ' includes shares, debentures, debenture bills and tax reserve certificates;

' unit trust scheme ' has the meaning assigned thereto by subsection (1) of section 26 of the Prevention of Fraud (Investments) Act 1958 ". 1958 c. 45.

Accordingly section 3 (Investment of superannuation) of the Act of 1960 shall have effect as set out in the Schedule to this Act.

Power to Corporation to raise money by issue of bills.

In addition to the modes of borrowing prescribed by the Act of 1933 or by any other enactment, the Corporation may borrow money—

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

(2) in anticipation of the receipt of revenues, for any purpose for which the revenues of the Corporation may properly be applied;

means of bills (to be called " Derby Corporation bills " and referred to collectively as " bills " and separately as " bill ") subject to and in accordance with the following provisions:—

(a) 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:

(b) 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 Corporation may determine:

(a) Bills shall be issued under the authority of a resolution passed by the council of the borough and shall bear the signature of the treasurer of the borough or of some other person authorised by the Corporation:

(b) The Corporation may make regulations providing for—

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

(ii) the issue of a new bill in lieu of one 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;

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

(v) amending or revoking any regulations previously made or deemed to have been made under this paragraph:

- (f) The amount of money received in respect of a bill shall be deemed to be principal money raised by that bill and the difference between the amount received in respect of a bill and the amount received in respect thereof shall be deemed to be interest on the money so raised:
- (g) The aggregate amount payable on bills current at 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 two hundred and thousand pounds; or
  - (ii) one-fifth of the amount of the estimated rate income of the borough during the then financial year;
- whichever is the greater:
- (h) Subject to the provisions of the last preceding paragraph the Corporation may renew a bill at maturity:
- (i) The Corporation may borrow for the purpose of raising the principal money raised by bills but except in so far as provided in this section that power shall be suspended to the extent of the amount which has been raised for capital purposes by the issue of bills.

Powers of Act to be cumulative.

5. All powers and duties conferred or imposed by this Act shall be deemed to be in addition to those conferred or imposed by the Act of 1960 shall be deemed to be in addition to those conferred or imposed in derogation of any other powers and duties conferred or imposed by any enactment, law or custom, and subject to any other provision of this Act or the Act of 1960 all such powers and duties may be exercised and shall be performed in the same manner as if this Act and the Act of 1960 had not been passed.

Costs of Act.

6.—(1) The costs, charges and expenses preliminary to and incidental to the preparing, applying for, obtaining, passing of this Act shall be paid by the Corporation. The Corporation shall have power without the consent of the Council or any other authority to borrow the sum required for the purpose thereof and shall repay the sum so borrowed within such period as they may determine not exceeding five years from the date of borrowing.

(2) The provisions of Part IX of the Act of 1933 so far as they are not inconsistent with this Act shall extend to any money borrowed under this section as if it were borrowed under the said Part IX and the period fixed under the said section for the repayment of the money borrowed shall as respects any borrowing be the fixed period for the purpose of the said Part IX.

## SCHEDULE

SECTION 3 (INVESTMENT OF SUPERANNUATION FUND) OF THE  
ACT OF 1960 AS AMENDED

Section 3.

(1) In its application to the Corporation subsection (3) of section 21 of the Act of 1957 shall have effect as if for the obligation to be as mentioned in that subsection moneys forming part of but not at the time being required to meet payments to be made out of the fund there were substituted an obligation to invest such moneys as follows, namely:—

(a) in or upon any investments for the time being authorised by law for the investment of trust funds; or

(b) in or upon any of the stocks, funds or securities of any dominion, commonwealth, union, dependency or colony forming part of the British Commonwealth of Nations or any province or state having a separate local legislature and forming part of any such dominion, commonwealth, union, dependency or colony; or

(c) in or upon any of the stocks, bonds, mortgages or securities of any municipality or county or district council or local authority or public authority or board in the United Kingdom or in any such dominion, commonwealth, union, dependency, colony, province or state as aforesaid authorised under any general or special Act of the United Kingdom Parliament or of the legislature concerned to issue the same; or

(d) in or upon any stocks, shares, bonds, mortgages or securities the capital whereof or a minimum rate of dividend or interest whereon is guaranteed by the United Kingdom Government or by the government of any such dominion, commonwealth, union, dependency, colony, province or state as aforesaid; or

(e) in or upon any of the stocks, funds or securities of the government of any foreign country or state; or

(f) in or upon the bonds, debentures, debenture stock, convertible debenture stock, obligations or securities of any company incorporated under any general or special Act of the United Kingdom Parliament or under any royal charter or registered or incorporated in any part of the world; or

(g) in or upon any guaranteed, preference or ordinary stock or shares or any preferred or deferred or other stock or shares of any company incorporated under any general or special Act of the United Kingdom Parliament or under any royal charter or registered or incorporated in any part of the world, being stock or shares which at the time of making the investment are quoted on any recognised stock exchange or similar institution; or

(h) in the purchase, whether alone or jointly or in common with any other person, of immovable property of any tenure and in the United Kingdom, the Isle of Man or the Channel Islands, or of any share or interest in such immovable property, including any interest in such



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immovable property comprised in a building agreement providing for the grant of a lease of such property, or on the erection or completion of the building or such agreement; or

(i) in the advance of money upon the security of—

(i) immovable property of any tenure in the United Kingdom, the Isle of Man or the Channel Islands; or

(ii) any legal estate or interest in immovable property comprised in a building agreement as specified in paragraph (b) of this subsection;

and in any such case whether the security is by a separate and distinct mortgage or security made to the Corporation, or by a mortgage or security jointly to the Corporation and any other person; or

(j) in undertaking or financing whether alone or jointly with any other person—

(i) the erection of a new building or the improvement or extension of an existing building; or

(ii) building operations or other development;

on land belonging to the Corporation or to any other person, or on land which is, or will be, held jointly by the Corporation and any other person; or

(k) upon the security of freehold or leasehold ground rents, charges or rentcharges;

with power of varying such investments from time to time by sale, reinvestment or otherwise:

Provided that the investment of such moneys as are specified in paragraph (g) of this subsection shall be subject to the qualification that no investment shall be made at any time when the value of all the investments made under said paragraph (g) which form part of the fund exceeds or exceeds seventy-five per centum of the total value of the assets of that fund.

(2) For the purposes of the foregoing subsection the value of an investment of moneys forming part of the fund shall be treated as being the value of the investment at the time at which it was made.

(2A) For the purposes of the foregoing provisions of this section an investment in the units of a unit trust scheme or in participation certificates or in any form of participation under any trust or agreement established in the United Kingdom or elsewhere having the effect of enabling persons to participate in the profits and income arising from the acquisition, holding, management or disposal of such property or of such property or interest in property as are specified in subsection (1) of this section shall be regarded as an investment in the property in question.

(3) All costs, charges and expenses incurred by the Corporation in investing moneys forming part of the fund or otherwise in connection therewith shall be paid by the Corporation out of the fund.

In this section -

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"participation certificate" means any document conferring upon the holder the right to participate in (or constituting evidence of the right of the holder to participate in) the profits or income arising from the acquisition, holding, management or disposal of a particular investment specified or described in the document;

"recognised stock exchange" in its application to the United Kingdom means any body of persons which is for the time being a recognised stock exchange for the purposes of the Prevention of Fraud (Investments) Act 1958;

1958 c. 45.

"securities" includes shares, debentures, treasury bills and tax reserve certificates;

"unit trust scheme" has the meaning assigned thereto by subsection (1) of section 26 of the Prevention of Fraud (Investments) Act 1958.

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