



Northampton County Council Act 1969

CHAPTER viii

ARRANGEMENT OF SECTIONS

Section

1. Short and collective titles.
2. Interpretation.
3. Amendment of powers of investment of superannuation fund.
4. Power to Council to raise money by issue of bills.
5. Power to Council to lend money to local authorities, etc.
6. Powers of Act to be cumulative.
7. Power to borrow.
8. Costs of Act.

ELIZABETH II



1969 CHAPTER viii

Act to make further provision for the investment of moneys forming part of the superannuation fund maintained by the Northampton County Council, to confer further powers upon that Council with regard to finance: 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 moneys forming part of the superannuation fund maintained by the county council of the administrative county of Northampton and with reference to the finances of the said county:

It is expedient that the other provisions contained 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, that is to say:—

Short and collective titles.

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

1960 c. viii.

(2) The Northampton County Council Act 1960 and this Act may be jointly cited as the Northampton County Council Act 1960 and 1969.

Interpretation.

2.—(1) In this Act, unless otherwise expressly enacted or subject or context otherwise requires, the following expressions have the meanings hereby respectively assigned to them:—

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

“ the Act of 1960 ” means the Northampton County Council Act 1960;

“ the Council ” means the council of the county;

“ the county ” means the administrative county of Northampton;

“ enactment ” includes an enactment in this Act or in any general or local Act and any order, byelaw, scheme or regulation for the time being in force within the county;

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

“ revenues ” and “ sanctioning authority ” have the same meaning as in section 218 of the Act of 1933;

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

(2) Except where the context otherwise requires, any 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.

Amendment of powers of investment of superannuation fund.

1937 c. 68.

3.—(1) Section 3 (Investment of superannuation fund) of the Act of 1960 shall have effect as if the following provisions were substituted for subsection (1):—

“(1) In its application to the Council subsection (3) of section 21 of the Local Government Superannuation Act 1937 shall have effect as if for the obligation to invest mentioned in that subsection moneys forming part of the fund for the time being required to meet payments out of the

the superannuation fund maintained by the Council under that Act 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 thereof; or
- (c) in or upon any of the stocks, bonds, mortgages or securities of any municipality, county or district council or local or public authority or board in the United Kingdom or 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 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 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 a 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 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 Council, or by a mortgage or security made jointly to the Council 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 Council or to any other person or on land which is, or will be, held jointly by the Council and any other person; or
- (k) upon the security of freehold or leasehold ground rents, land charges or rentcharges;

with the like power of varying such investments from time to time by sale and reinvestment or otherwise:

Provided that the investment of any part of the superannuation fund in any investment of the nature specified in paragraph (g) of this subsection shall be subject to the following qualifications:—

- (i) no investment shall be made in any company which has not paid a dividend on its ordinary shares of at least 5 per cent. per annum for each of the four years immediately preceding the date of investment, or if the company has been incorporated or registered or has been trading for less than three years before that date unless—

(A) the company has paid such a dividend on its ordinary stock or shares for each of the years since incorporation or registration or commencement of trading as the case may be; or

(B) in the case of a company which has not been incorporated or registered or trading for at least one year before the date of investment but which has been formed by the amalgamation of other companies each of such other companies has paid a dividend on its ordinary stock or shares of at least 5 per cent. per annum for each of the four years immediately preceding the date of the amalgamation;

(ii) no investment shall be made at any time when the value of all the investments made under the said paragraph (g) which form part of the superannuation fund equals or exceeds three-quarters of the total value of the assets of that fund."

(2) All costs, charges and expenses incurred by the Council investing moneys forming part of their superannuation fund otherwise in relation thereto shall be paid by the Council out of the said fund.

(3) In subsection (1) of the said section 3 as substituted by subsection (1) of this section the expression—

"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.

(4) In addition to the modes of borrowing prescribed by the Act of 1933, the Council may raise money—

Power to Council to raise money by issue of bills.

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

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

by means of bills (to be called "Northampton County Council bills" and in this section referred to collectively as "bills" and separately as a "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 paid.
- (c) Bills may be offered for purchase (whether by tender or otherwise) in such manner and on such conditions as the Council may determine:
- (d) 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:
- (e) The Council 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 means of that bill and the difference between the amount paid in respect of a bill and the amount received in respect thereof shall be deemed to be interest on the principal money so raised:
- (g) 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 two hundred and fifty 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 suspended to the extent of the amount which has been raised for capital purposes by the issue of bills.

(1) The Council may lend to any local authority, and a local authority may borrow from the Council, upon such terms and conditions as may be agreed, such money as the Council may think fit to lend and as the local authority are authorised to borrow for the purpose for which such money is proposed to be borrowed, and any money so lent shall be repaid to the Council by the local authority within the period prescribed by the borrowing authority or otherwise for the repayment by the local authority of the money they are authorised to borrow.

Power to Council to lend money to local authorities, etc.

(2) Any sum borrowed by the Council for the purpose of this section shall be repaid within a period to expire not more than one year after that for which the same was lent by them to the local authority.

(3) Where any sum is borrowed by the Council for the purposes of this section it shall be lawful for the Council for such periods as they may think fit to suspend any annual provision required to be made by virtue of any enactment for the time being in force for the repayment of the sum borrowed.

The Council shall be entitled to charge such rate of interest in respect of any particular loan under this section as may be agreed between the Council and the borrower:

Provided that the Council shall ensure so far as it is reasonably practicable to do so that having regard to all the circumstances existing at the time the loan is made the rate of interest agreed shall be such that no loss is incurred by the Council in respect of the loan.

(4) All costs, charges and expenses incurred by the Council in respect of any particular loan under this section shall be met by the borrower.

In this section the expression "local authority" means the council of a county, county borough or county district and any other authority being a local authority as defined by section 34 of the Local Loans Act 1875, and includes any joint board if all the constituent authorities are such local authorities as aforesaid. 1875 c. 83.

All powers and duties conferred or imposed by this Act by section 3 (Investment of superannuation fund) of the Act of 1960 shall be deemed to be in addition to and not in derogation of any other powers and duties conferred or imposed by any enactment, law or custom, and, subject to any express provision in this Act or of the said section 3, all such other powers and

Powers of Act to be cumulative.

duties may be exercised and shall be performed in the same manner and as if this Act had not been passed and the section 3 had not been enacted.

Power to borrow.

7.—(1) The Council may borrow without the consent of a sanctioning authority—

(a) such sums as may be necessary for the payment of costs, charges and expenses of this Act;

(b) such sums as may be requisite for the purpose of lending to a local authority under section 5 (Power to Council to lend money to local authorities, etc.) of this Act.

(2) The Council shall pay off all moneys borrowed under paragraph (a) of the foregoing subsection within such period the Council may determine not exceeding five years from the passing of this Act.

(3) The provisions of Part IX of the Act of 1933 so far as they are not inconsistent with this Act shall extend and apply to money borrowed under this section as if it were borrowed under the said Part IX and the period fixed under this section or under subsection (2) of the said section 5 for the repayment of any money borrowed under subsection (1) of this section shall as respects that money be the fixed period for the purpose of the said Part IX.

(4) It shall not be lawful to exercise the powers of borrowing conferred by this section, other than the power of borrowing to pay the costs, charges and expenses of this Act, except in compliance with any order for the time being in force under section 1 of the Borrowing (Control and Guarantees) Act 1946.

1946 c. 58.

Costs of Act.

8. The costs, charges and expenses preliminary to and incidental to the preparing, applying for, obtaining and passing of this Act shall be paid by the Council.

PRINTED IN ENGLAND BY THE SOLICITORS' LAW STATIONERY SOCIETY, LTD. FD.
HARRY PITCHFORTH
Controller of Her Majesty's Stationery Office and Queen's Printer of Acts and Ordinances of the Parliament of Great Britain
LONDON: PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE

1s. 9d. net

SBN 10-510