



National Loans Act 1968

1968 CHAPTER 13

National debt

15 Payments out of Consolidated Fund for service of national debt

- (1) The Treasury shall from time to time pay out of the Consolidated Fund into the National Loans Fund sums equal to the excess of the amounts required to meet charges on the National Loans Fund for the service of national debt over the amounts paid into the National Loans Fund which represent interest on loans by the Government or which, in the opinion of the Treasury, ought to be treated in the same way as interest on loans by the Government.
- (2) Notwithstanding the provisions of section 13 of the Exchequer and Audit Departments Act 1866, payments under this section shall be effected without the granting of credits by the Comptroller and Auditor General.
- (3) In this section " charges on the National Loans Fund for the service of national debt" means all payments to be made out of the National Loans Fund which represent—
 - (a) interest on debt charged on the National Loans Fund,
 - (b) expenses incurred in connection with the raising of money or the issue, repayment or redemption of securities,
 - (c) money required for the purpose of carrying out any arrangement under the last foregoing section, or
 - (d) sums payable under subsection (6) or (7) of section 16 of this Act.