



# Government Trading Funds Act 1973

## 1973 CHAPTER 63

### 2A <sup>F1</sup>Public dividend capital.

- (1) An order providing for any assets and liabilities to be appropriated as assets and liabilities of a trading fund may provide for any part of the amount by which the values of the assets exceed the amounts of the liabilities to be treated as public dividend capital of the fund.
- (2) Where the responsible Minister—
  - (a) repays out of a trading fund before the due date any amount outstanding in respect of the principal of any sums issued to the fund by the authorised lender by way of loan, or
  - (b) pays any amount standing in the reserves of a trading fund into the Consolidated Fund,

he may with Treasury concurrence issue out of money provided by Parliament a corresponding amount to the fund as public dividend capital.

[<sup>F2</sup>(2A) If the responsible Minister considers it appropriate to do so, he may with Treasury concurrence issue out of money provided by Parliament an amount to the fund as public dividend capital; and this subsection shall have effect instead of subsection (2) above after the day on which the Finance Act 1993 was passed.]

- (3) Where any sum is issued to a trading fund under section 2B of this Act, the responsible Minister may with Treasury concurrence pay out of the fund into the Consolidated Fund a corresponding sum in reduction or extinguishment of any public dividend capital.
- (4) Public dividend capital ranks as an asset of the Consolidated Fund.
- (5) For any financial year in which a trading fund has public dividend capital, there shall be paid out of the fund into the Consolidated Fund such sums (if any) by way of return on that capital and its reserves as the responsible Minister may determine, with Treasury concurrence, having regard to any balance in the fund at the end of that year and the amount of the balance which appears to the responsible Minister and the Treasury to be in the nature of distributable profit.

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**Status:** Point in time view as at 27/07/1993.

**Changes to legislation:** There are currently no known outstanding effects for the Government Trading Funds Act 1973, Section 2A. (See end of Document for details)

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#### **Subordinate Legislation Made**

- P1** S. 2A: s. 1 (with ss. 2(1)(7), 2A and 2B(6), power exercised by [S.I. 1991/773](#)  
**P2** S. 2A(1): s. 1(1)(4) (with ss. 2(1)(7), 2A(1) and 2B(6), power exercised by [S.I. 1991/857](#)  
**P3** S. 2A(1): s. 1(1)(4) (with ss. 2(1), 2A(1) and 2B(6)), power exercised by [S.I.1991/875](#)
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#### **Textual Amendments**

- F1** Ss. 1-2B substituted for sections 1 and 2 by [Government Trading Act 1990 \(c. 30,SIF 99:1\)](#), **s. 1(1)**  
**F2** S. 2A(2A) inserted (27.7.1993) by [1993 c. 34, s. 210, Sch. 22](#), para.3

**Status:**

Point in time view as at 27/07/1993.

**Changes to legislation:**

There are currently no known outstanding effects for the Government Trading Funds Act 1973, Section 2A.