



# Exchange Equalisation Account Act 1979

## CHAPTER 30

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## ELIZABETH II



# Exchange Equalisation Account Act 1979

## 1979 CHAPTER 30

An Act to consolidate the enactments relating to the  
Exchange Equalisation Account. [4th April 1979]

**B**E IT ENACTED by the Queen's most Excellent Majesty, by and 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:—

1.—(1) There shall continue to be an account called the The Exchange Equalisation Account. Exchange Equalisation Account (in this Act referred to as “the Account”).

(2) The Account shall continue to be under the control of the Treasury.

(3) The Account is to be used—

(a) for checking undue fluctuations in the exchange value of sterling;

(b) for securing the conservation or disposition in the national interest of the means of making payments abroad;

(c) for the purpose specified in section 1(3) of the International Monetary Fund Act 1979 (payment of charges under section 8 of Article V of the Articles of Agreement of the International Monetary Fund); and

(d) for carrying out any of the functions of the Government of the United Kingdom under those of the said Articles of Agreement which relate to special drawing rights.

The  
Account's  
funds.

2.—(1) There shall be issued to the Account out of the National Loans Fund, at such times and in such manner as the Treasury may direct, such sums as the Treasury may determine.

1968 c. 13.

(2) Sums issued to the Account under subsection (1) above or under section 7(1) of the National Loans Act 1968 (which corresponded to subsection (1) above) and which are for the time being outstanding shall constitute a liability of the Account to the National Loans Fund.

(3) If at any time the Treasury are of opinion that the assets in sterling of the Account are for the time being in excess of what is required for the purposes of the Account, the Treasury may direct that the excess shall be paid into the National Loans Fund.

Investment  
of the  
Account's  
funds.

3.—(1) The Treasury may cause any funds in the Account to be invested—

(a) in securities or in the purchase of gold, or

(b) in the acquisition of special drawing rights under the Articles of Agreement of the International Monetary Fund.

(2) Any special drawing rights received or disposed of by the Government of the United Kingdom shall, in the case of receipts, be treated as assets of the Account, and in the case of disposals, be transferred from the Account.

(3) In subsection (1)(a) above “ securities ” includes securities and assets in currency of any country and in whatever form held.

Examination  
and certifica-  
tion of the  
Account.

4. The Account shall in every year be examined by the Comptroller and Auditor General in such manner as he, in his discretion, thinks proper with a view to ascertaining whether the operations on and the transactions in connection with the Account have been in accordance with the provisions of this Act, and he shall certify to the House of Commons whether in his opinion, having regard to the result of the examination, the operations on and the transactions in connection with the Account have or have not been in accordance with the provisions of this Act.

Short title,  
repeals and  
commence-  
ment.

5.—(1) This Act may be cited as the Exchange Equalisation Account Act 1979.

(2) The enactments specified in the Schedule to this Act are hereby repealed to the extent specified in the third column of that Schedule.

(3) This Act shall come into force on the expiration of the period of one month from the date on which it is passed.

## SCHEDULE

Section 5.

## ENACTMENTS REPEALED

Chapter	Short title	Extent of repeal
22 & 23 Geo. 5. c. 25.	Finance Act 1932.	Section 24. In section 25(7), the words “ in subsection (3) of the last preceding section of this Act and ”.
9 & 10 Geo. 6. c. 64. 1968 c. 13. 1977 c. 6.	Finance Act 1946.  National Loans Act 1968. International Finance, Trade and Aid Act 1977.	Section 63.  Section 7. Section 3.

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