

*Status: Point in time view as at 10/11/1993.*

*Changes to legislation: Leasehold Reform, Housing and Urban Development Act 1993, Cross Heading: Surplus funds is up to date with all changes known to be in force on or before 21 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 18

#### FINANCES OF THE AGENCY

##### Commencement Information

**II** Sch. 18 wholly in force at 10.11.1993 see s. 188(2) and S.I 1993/2762, art. 3

##### *Surplus funds*

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- (1) This paragraph applies where it appears to the Secretary of State, after consultation with the Treasury and the Agency, that the Agency has a surplus, whether on capital or on revenue account, after making allowance by way of transfer to reserve or otherwise for its future requirements.
  - (2) The Agency shall, if the Secretary of State with the approval of the Treasury and after consultation with the Agency so directs, pay to the Secretary of State such sum not exceeding the amount of the surplus as may be specified in the direction.
  - (3) Any sum received by the Secretary of State under this paragraph shall, subject to sub-paragraph (5), be paid into the Consolidated Fund.
  - (4) The whole or part of any payment made to the Secretary of State by the Agency under sub-paragraph (2) shall, if the Secretary of State with the approval of the Treasury so determines, be treated as made—
    - (a) by way of repayment of such part of the principal of loans under paragraph 4(3); and
    - (b) in respect of the repayments due at such times, as may be so determined.
  - (5) Any sum treated under sub-paragraph (4) as a repayment of a loan shall be paid by the Secretary of State into the National Loans Fund.

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