



# National Lottery etc. Act 1993

## 1993 CHAPTER 39

### PART II

#### DISTRIBUTION OF THE NET PROCEEDS OF THE NATIONAL LOTTERY

##### *Distribution Fund: further provisions*

#### **32 Investment of Distribution Fund.**

- (1) So much of any money in the Distribution Fund as is neither held under section 22(2) nor immediately required for making payments under section 24 may be paid over to the National Debt Commissioners and invested by them in accordance with such directions as may be given by the Treasury.
- (2) The proceeds of any investment made under subsection (1) or this subsection may be re-invested by the National Debt Commissioners in accordance with such directions as may be given by the Treasury.
- (3) The proceeds of any investment made under subsection (1) or (2) shall, if they are not re-invested under subsection (2), be paid into the Distribution Fund and [<sup>F1</sup>treated as if paid into the Fund by virtue of section 5(6). ]
- (4) In this section “proceeds”, in relation to an investment, means any interest or dividends received in respect of the investment and any sums received on the realisation of the investment.

<sup>F2</sup>(5) .....

#### **Textual Amendments**

- F1** Words in s. 32(3) substituted for s. 32(3)(a)(b) (1.4.2007) by [National Lottery Act 2006 \(c. 23\)](#), [ss. 9\(a\), 22\(1\)](#); [S.I. 2007/539](#), [art. 2](#)
- F2** S. 32(5) repealed (1.12.2006) by [National Lottery Act 2006 \(c. 23\)](#), [ss. 9\(b\), 22\(1\)](#), [Sch. 3](#); [S.I. 2006/3201](#), [art. 2\(e\)](#)

**Changes to legislation:**

National Lottery etc. Act 1993, Section 32 is up to date with all changes known to be in force on or before 24 January 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.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- s. 32 words substituted by [2006 c. 23 Sch. 1 para. 13](#) (Section 6 provides for Schedule 1 to be commenced by an order under that section rather than under the normal commencement provision (section 22). In particular, it requires the order to be subject to negative resolution procedures. Schedule 1 is to be commenced in this different way to reflect the intention that the Secretary of State will not commence Schedule 1 immediately but only if she considers that the current licensing structure has failed in creating an effective competition for the licence under section 5 of the 1993 Act to run the National Lottery and so risks failing to maximise returns to good causes.)

**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 5-6A substituted for s. 5 6 by [2006 c. 23 Sch. 1 para. 4](#) (Section 6 provides for Schedule 1 to be commenced by an order under that section rather than under the normal commencement provision (section 22). In particular, it requires the order to be subject to negative resolution procedures. Schedule 1 is to be commenced in this different way to reflect the intention that the Secretary of State will not commence Schedule 1 immediately but only if she considers that the current licensing structure has failed in creating an effective competition for the licence under section 5 of the 1993 Act to run the National Lottery and so risks failing to maximise returns to good causes.)
- s. 7(3A) inserted by [2006 c. 23 Sch. 1 para. 5\(5\)](#) (Section 6 provides for Schedule 1 to be commenced by an order under that section rather than under the normal commencement provision (section 22). In particular, it requires the order to be subject to negative resolution procedures. Schedule 1 is to be commenced in this different way to reflect the intention that the Secretary of State will not commence Schedule 1 immediately but only if she considers that the current licensing structure has failed in creating an effective competition for the licence under section 5 of the 1993 Act to run the National Lottery and so risks failing to maximise returns to good causes.)