

*These notes refer to the Scotland Act 1998 (c.46)
which received Royal Assent on 19th November 1998*

SCOTLAND ACT 1998

EXPLANATORY NOTES

SCHEDULES

[Schedule 5](#)

Part II: Preliminary paragraphs

Head A: Financial and Economic Matters

Section A1: Fiscal, Economic and Monetary Policy

Details of Provisions

Reservation

The reserved matters include the issue and circulation of money, taxes and excise duties (and the bodies which administer them), government borrowing and lending (including the issue of Government Securities), the exchange rate, the Bank of England and control over United Kingdom public expenditure. This last reservation does not affect the Scottish Parliament's ability to allocate resources, whether part of its assigned budget or raised through its tax-varying powers.