

Changes to legislation: There are currently no known outstanding effects for the Pensions Act 2007, Part 3. (See end of Document for details)

SCHEDULES

^{F1}SCHEDULE 6

Textual Amendments

- F1** Sch 6 repealed (5.7.2010) by [The Personal Accounts Delivery Authority Winding Up Order 2010 \(S.I. 2010/911\)](#), **art. 8(1)(b)** (with art. 8(b)(c))

PART 3

MONEY

[^{F1}Finance]

Textual Amendments

- F1** Sch. 6 para. 18 and cross-heading substituted (26.11.2008) by [Pensions Act 2008 \(c. 30\)](#), **ss. 82, 149(2)(b)**

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- 18 (1) The Secretary of State may, with the consent of the Treasury, give financial assistance to the Authority.
- (2) The assistance—
- (a) may take the form of grants, loans, guarantees or indemnities;
 - (b) may be given on conditions;
 - (c) in the case of a loan, must be given on a condition requiring the loan to be repaid with interest at a rate approved by the Treasury.
- (3) Section 5 of the National Loans Act 1968 (rates of interest on certain loans out of the National Loans Fund) has effect as respects the rate of interest on a loan under this paragraph as it has effect as respects a rate of interest within subsection (1) of that section.

Accounts

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- 19 (1) The Authority must—
- (a) keep proper accounting records, and
 - (b) prepare a statement of accounts in respect of each financial year.

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- (2) A statement under sub-paragraph (1)(b) must be prepared by the Authority in such form as the Secretary of State may direct.
- (3) The Authority must send a copy of a statement under sub-paragraph (1)(b)—
 - (a) to the Secretary of State, and
 - (b) to the Comptroller and Auditor General.
- (4) A copy of a statement must be sent under sub-paragraph (3) within such period, beginning with the end of the financial year to which the statement relates, as the Secretary of State may direct.
- (5) The Comptroller and Auditor General must—
 - (a) examine, certify and report on a statement received under this paragraph, and
 - (b) send a copy of the certified statement and of his report to the Secretary of State as soon as possible.
- (6) The Secretary of State must lay a copy of the statement and report sent under sub-paragraph (5)(b) before Parliament.

Changes to legislation:

There are currently no known outstanding effects for the Pensions Act 2007, Part 3.