

SCHEDULES

FIFTH SCHEDULE

Section 34.

AMENDMENTS CONSEQUENTIAL ON ABOLITION OF PERMANENT ANNUAL CHARGE FOR NATIONAL DEBT

- 1 In subsection (5) of section four of the Bank Act, 1892 (which relates to the sums payable to the Banks of England and Ireland for the management of the National Debt), for the words " payable out of the permanent annual charge for the National Debt" there shall be substituted the words " charged on and issued out of the Consolidated Fund ".
- 2 In section two of the Government Annuities Act, 1929, for the references to annuities for a certain term of years payable as part of the permanent annual charge for the National Debt and to perpetual annuities so payable there shall respectively be substituted references to annuities for a certain term of years charged directly on the Consolidated Fund and to perpetual annuities so charged.
- 3 In section forty-eight of the Finance Act, 1930 (which provides that a sum equal to the deficit in any financial year shall be issued out of the Consolidated Fund in the following year and applied in the same way as the New Sinking Fund (1928)), for the reference to the New Sinking Fund (1928) there shall be substituted a reference to the old sinking fund.
- 4 Any enactment which provides for sums issued out of the Consolidated Fund to be applied in whole or in part to the payment of interest which would, apart from that provision, have fallen to be paid out of the permanent annual charge for the National Debt (including any such enactment contained in an Act of the same Session as this Act, passed at the same time as or after this Act) shall have effect as if it provided for those sums to be applied to the like extent towards meeting such part of the annual charges for the National Debt as represents interest.