



Miscellaneous Financial Provisions Act 1955

1955 CHAPTER 6

2 Loans for implementing potato price schemes

- (1) The Treasury may for the purpose of providing moneys required to implement any scheme made under section four of the Agriculture Act, 1947, for guaranteeing prices or assuring markets to potato growers in any part of the United Kingdom make advances to the Minister of Agriculture, Fisheries and Food out of the Consolidated Fund of any sum or sums required to enable him, on such terms and conditions as he may with the consent of the Treasury prescribe, to make loans to the Potato Marketing Board or such other body as may have been charged with duties under the scheme:

Provided that the aggregate amount of the principal outstanding in respect of any advances made out of the Consolidated Fund under this subsection shall not at any time exceed thirty million pounds.

- (2) For the purpose of providing sums to be advanced out of the Consolidated Fund under the foregoing subsection, or for providing for the replacement of sums so issued, the Treasury may at any time, if they think fit, raise money in any manner in which they are authorised to raise money under the National Loans Act, 1939, and any securities created and issued to raise money under this subsection shall be deemed for all purposes to have been created and issued under that Act.
- (3) Any sums advanced out of the Consolidated Fund under subsection (1) of this section shall be repaid to the Exchequer at such times as the Treasury may determine, and the interest paid on the loans made by the Minister under that subsection shall also be paid into the Exchequer at such times as the Treasury may direct.
- (4) Sums paid into the Exchequer under the last foregoing subsection shall be issued out of the Consolidated Fund at such times as the Treasury may direct and shall be applied by the Treasury as follows:—
- so much thereof as represents principal shall be applied in redeeming or paying off debt of such description as the Treasury think fit;
 - so much thereof as represents interest shall be applied towards meeting such part of the annual charges for the National Debt as represents interest.

Status: This is the original version (as it was originally enacted).

- (5) The Minister of Agriculture, Fisheries and Food shall, as respects each financial year, prepare, in such form and manner as the Treasury may direct, an account of sums advanced to him out of the Consolidated Fund under this section and of sums received by him and paid into the Exchequer thereunder.
- (6) Any account prepared under the foregoing subsection shall, on or before the thirtieth day of November next following the expiration of the financial year in question, be submitted to the Comptroller and Auditor General, who shall examine and certify the account and lay copies thereof, together with his report thereon, before each House of Parliament.