



Agricultural Marketing Act 1958

1958 CHAPTER 47

PART I

AGRICULTURAL MARKETING SCHEMES

Agricultural Marketing Funds

22 Agricultural Marketing Funds

- (1) The Agricultural Marketing Fund established by section eleven of the Agricultural Marketing Act, 1931, for the purpose of making loans to boards, and the Agricultural Marketing (Scotland) Fund established by that section for that purpose, shall continue in existence by those names respectively and for that purpose.
- (2) The Agricultural Marketing Fund (hereafter in this section referred to as " the English fund ") shall be administered and controlled by the Minister of Agriculture, Fisheries and Food and the Agricultural Marketing (Scotland) Fund (hereafter in this section referred to as " the Scottish fund ") shall be administered and controlled by the Secretary of State.
- (3) There shall be paid, out of moneys provided by Parliament.—
 - (a) into the English fund such sums, not exceeding in the aggregate the difference between five hundred thousand pounds and the aggregate amounts already paid into it under subsection (2) of section eleven of the Agricultural Marketing Act, 1931, and
 - (b) into the Scottish fund such sums, not exceeding in the aggregate the difference between one hundred and twenty-five thousand pounds and the aggregate amounts already paid into it as aforesaid,as Parliament may from time to time determine.
- (4) Any such loan as aforesaid shall be made—
 - (a) in the case of a scheme applicable in England or Wales and also in Scotland, or in both England and Wales and also in Scotland, out of both the English and the Scottish funds in such proportion as may be determined by the Minister;

Status: This is the original version (as it was originally enacted).

- (b) in the case of a scheme applicable only in England and Wales, only in England, or only in Wales, out of the English fund ;
 - (c) in the case of a scheme applicable only in Scotland, out of the Scottish fund.
- (5) Any sums received by way of interest on any such loan as aforesaid shall be paid to the Treasury, and any sums received by way of repayment of the principal of any such loan shall be paid into the fund out of which the loan was made or, in the case of a loan made out of both funds, into each fund in proportion to the amount of the principal lent thereout.
- (6) If, in the opinion of the Treasury, a sum representing the whole or any part of the principal of any such loan as aforesaid is not likely to be recovered, the Treasury may direct that that sum shall be written off the account of the assets of the fund out of which the loan was made or, in the case of a loan made out of both funds, written off the account of the assets of each fund in proportion to the sum lent thereout, and there may, in addition to the sums hereinbefore mentioned, be paid into the fund out of moneys provided by Parliament an amount equal to the sum so written off, but, if any sum is received by way of repayment of the principal of a loan after it has been so written off as aforesaid, that sum shall, instead of being paid into the fund or funds out of which the loan was made, be paid to the Treasury.
- (7) The Minister shall cause an account to be prepared and transmitted to the Comptroller and Auditor General for examination on or before the thirtieth day of November in every year, showing the receipts into and issues out of the English and Scottish funds respectively in the financial year ending on the thirty-first day of March preceding, and, in a case where during that year a sum has been written off the account of the assets of the fund, giving the reasons why it appears that that sum is not likely to be recovered, and the Comptroller and Auditor General shall certify and report upon the account, and the account and report shall be laid before Parliament by the Treasury on or before the thirty-first day of January in the following year, if Parliament is then sitting, or, if Parliament is not then sitting, within one week after Parliament is next assembled.