



Welsh Church Act 1914

1914 CHAPTER 91

PART IV

SUPPLEMENTAL

30 Borrowing powers

- (1) The Welsh Commissioners may, with the consent of the Treasury, and upon such terms as the Treasury may approve, borrow such sums of money as they may think expedient for carrying into effect any provisions of this Act, and may give as security for the repayment of any sums so borrowed and the interest thereon any part of the property vested in them by this Act other than any property required by this Act to be transferred to the representative body, but shall determine as between the several parts of property so given as security the part or parts to be primarily liable for the several sums so borrowed.
- (2) The National Debt Commissioners, if they think fit, may, out of any money in their hands, advance to the Welsh Commissioners, with such guarantee as is by this Act authorised (but not otherwise), any money which by this Act the Welsh Commissioners are authorised to borrow.
- (3) The Treasury may, if they think fit, guarantee the payment of the principal and interest of all or any part of any money borrowed by the Welsh Commissioners.
- (4) Any security given by the Welsh Commissioners in pursuance of this Act shall be in such form, and may contain such powers of sale or otherwise, as the Treasury approve, and there shall be certified thereon, in such form and manner as the Treasury direct, any guarantee given by the Treasury.
- (5) For giving effect to the guarantee aforesaid, the Treasury, in aid of any money applicable under this Act for payment of principal and interest for the time being accrued due in respect of any money borrowed by the Welsh Commissioners in pursuance of this Act, may cause to be issued out of the Consolidated Fund of the United Kingdom, or the growing produce thereof, such sums as may be necessary for payment of the said principal and interest, or of any part thereof respectively.

Status: This is the original version (as it was originally enacted).

- (6) If any money is at any time issued out of the Consolidated Fund in pursuance of the guarantee aforesaid, the Treasury shall cause the same to be repaid to the Consolidated Fund out of the funds in the hands of the Welsh Commissioners or of their successors in title to the property given as security.