



Exchequer and Audit Departments Act 1866

1866 CHAPTER 39

16 Treasury to prepare accounts showing surplus income applicable to reduction of the national debt.

Within fifteen days after the expiration of the quarters ending on the thirty-first day of March, the thirtieth day of June, the thirtieth day of September, and the thirty-first day of December in every year, the Treasury shall prepare an account of the public income and expenditure of the United Kingdom, according to the actual receipt and issue of moneys on the Exchequer accounts at the Bank of England and Bank of Ireland in the twelve months ending on such quarter days respectively ; and if there shall appear by such account to be a surplus of income above expenditure, the Treasury shall certify the same to the National Debt Commissioners, and one fourth part of such surplus shall be applicable to the reduction of the national debt as herein-after directed ; and the National Debt Commissioners shall publish from time to time in the London Gazette the sum which will be so applied in the ensuing quarter. The Treasury shall cause one fourth part of such surplus income to be charged on the Consolidated Fund in the quarter succeeding the termination of such account; and the sum so charged shall be issued by the Treasury from time to time in the next ensuing quarter to the National Debt Commissioners, who shall apply the same, during the said quarter, in redeeming funded or unfunded debt, or in repaying to the Bank of England or to the Bank of Ireland any advances made by them, under the provisions of this Act, towards supplying the deficiency of the Consolidated Fund during the said quarter ; and all debt so redeemed shall be forthwith cancelled. And a copy of every account prepared by the Treasury as aforesaid, certified by the Comptroller and Auditor General, shall be laid before the House of Commons within fifteen days after the expiration of the said quarterly periods, if Parliament be then sitting, or, if not sitting, then within one week after Parliament shall be next assembled.