STATUTORY INSTRUMENTS

1969 No. 453

BORROWING AND SECURITIES

The New Towns (Scotland) Act 1968 National Loans Fund Substitution Order 1969

Laid before the House of Commons in draft

Made - - - *25th March* 1969

Coming into Operation *1st April* 1969

The Treasury, in exercise of the powers conferred upon them by section 20 of the National Loans Act 1968(a), and of all other powers enabling them in that behalf, hereby make the following Order, a draft of which has been laid before the Commons House of Parliament and has been approved by resolution of that House :—

1.—(1) This Order may be cited as The New Towns (Scotland) Act 1968 National Loans Fund Substitution Order 1969 and shall come into operation on 1st April 1969.

(2) The Interpretation Act 1889(b) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

2.—(1) The provisions of the New Towns (Scotland) Act 1968(c) specified in the Schedule to this Order shall have effect subject to the amendments specified therein.

(2) Section 38(2) and (4) of the New Towns (Scotland) Act 1968 and in section 39(5) of that Act the words "out of the Consolidated Fund" shall be repealed.

E. Alan Fitch,
Joseph Harper,
Two of the Lords Commissioners of
Her Majesty's Treasury.

25th March 1969.

(a) 1968 c. 13.　　(b) 1889 c. 63.　　(c) 1968 c. 16.

SCHEDULE

Article 2

New Towns (Scotland) Act 1968

Section	Subject Matter	Amendment
37(1)	Advances to development corporations	Rate of interest to be fixed in accordance with National Loans Act 1968.
38(1)	Advances to development corporations	For "Consolidated Fund" read "National Loans Fund".
38(3), 39(5)	Repayment into Exchequer	For "Exchequer" read "National Loans Fund".

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order substitutes references to the National Loans Fund for references to the Consolidated Fund in the New Towns (Scotland) Act 1968, and makes certain related amendments, and repeals certain provisions of that Act which, in view of the provisions of the National Loans Act 1968, are not necessary.