

1976 No. 508

GOVERNMENT TRADING FUNDS

The Property Services Agency Supplies Trading Fund Order 1976

Laid before the House of Commons in draft

Made - - - - 26th March 1976

Coming into Operation 1st April 1976

The Secretary of State for the Environment, in exercise of the powers conferred upon him by sections 1 and 2(3) of the Government Trading Funds Act 1973(a) and of all other powers enabling him in that behalf, with the concurrence of the Treasury, hereby makes the following Order, a draft of which has been laid before the House of Commons and has been approved by a resolution of that House in accordance with section 6(2) of the said Act:—

Citation and commencement

1. This Order may be cited as the Property Services Agency Supplies Trading Fund Order 1976, and shall come into operation on 1st April 1976.

Interpretation

2.—(1) In this Order—

“the Act” means the Government Trading Funds Act 1973;

“the fund” means the trading fund established by this Order;

“the originating debt” means the originating debt of the fund for the purposes of section 2 of the Act; and

“the service” means the Crown service specified in section 1(3)(e) of the Act.

(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.

Establishment of the fund

3. As from 1st April 1976 the operations of the service shall be financed by means of a trading fund to be known as the Property Services Agency Supplies Trading Fund, instead of by means of annual votes and appropriations.

(a) 1973 c. 63.

(b) 1889 c. 63.

Limitation of total indebtedness

4. The total indebtedness of the fund to the National Loans Fund in respect of principal (whether indebtedness under section 2(2) or section 2(3) of the Act) shall not at any one time exceed the originating debt of the fund by more than £20 million.

Anthony Crosland,
Secretary of State for the Environment.

25th March 1976.
We concur.

M. Cocks,
Donald R. Coleman,
Two of the Lords Commissioners
of Her Majesty's Treasury.

26th March 1976.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order provides for the operations of the Crown service known at the passing of the Government Trading Funds Act 1973 as the Supplies Division of the Property Services Agency of the Department of the Environment to be financed as from 1st April 1976 by means of a trading fund established with public money instead of by means of annual votes and appropriations. It imposes a limit on the sums which may be issued to the trading fund out of the National Loans Fund.

SI 1976/508
ISBN 0-11-060508-X

