
STATUTORY INSTRUMENTS

1993 No. 938

GOVERNMENT TRADING FUNDS

The Land Registry Trading Fund Order 1993

Made - - - - *31st March 1993*

Coming into force - - *1st April 1993*

Whereas:

(1) It appears to the Lord Chancellor that—

- (a) those operations described in Schedule 1 to this Order (being operations of a Department of the Government for which the Lord Chancellor is responsible) are suitable to be financed by means of a fund established under the Government Trading Funds Act 1973⁽¹⁾ and, in particular, to be so managed that the revenue of such a fund would consist principally of receipts in respect of goods or services provided in the course of the operations in question; and
 - (b) the financing of the operations in question by means of such a fund would be in the interests of improved efficiency and effectiveness of the management of those operations;
- (2) In accordance with sections 1(3) and 6(4) of the 1973 Act, the Lord Chancellor has taken such steps as appear to him to be appropriate to give an opportunity to such persons as appear to him to be appropriate to make representations to him and has laid before Parliament a report about the representations and his conclusions;
- (3) In accordance with section 2 of the 1973 Act, the Lord Chancellor has determined with Treasury concurrence that the assets and liabilities set out in Schedule 2 to this Order are properly attributable to the operations for which a fund is to be established by this Order and are suitable to be appropriated to that fund;
- (4) In accordance with section 6(2) of the 1973 Act, a draft of this Order has been laid before the House of Commons and has been approved by a resolution of that House.

Now, therefore, the Lord Chancellor in exercise of the powers conferred upon him by sections 1, 2(1) and (7), 2A(1) and 2B(6) of the 1973 Act, and all other powers enabling him in that behalf, with Treasury concurrence hereby makes the following Order:

(1) 1973 c. 63, as amended by the Government Trading Act 1990 (c. 30). That Act, as so amended, is set out in Schedule 1 to the 1990 Act. Section 2 of the Act, as so amended, was further amended by section 119 of the Finance Act 1991 (c. 31).

Citation and commencement

1. This Order may be cited as the Land Registry Trading Fund Order 1993 and shall come into force on 1st April 1993.

Interpretation

2. In this Order:

“the 1973 Act” means the Government Trading Funds Act 1973 as amended by the Government Trading Act 1990 and the Finance Act 1991;

“the Land Registry” means that Department of Government known as Her Majesty’s Land Registry;

“the fund” means the fund established by article 3 of this Order;

“the funded operations” means the operations of the Land Registry as described in Schedule 1 to this Order;

“the Chief Land Registrar” has the same meaning as in the Land Registration Act 1925⁽²⁾.

Establishment of the fund

3.—(1) There shall be established as from 1st April 1993 a fund for the funded operations.

(2) The fund shall be under the control and management of the Chief Land Registrar.

(3) The 1973 Act shall have effect as if the following references in the Act to the responsible Minister were references to the Chief Land Registrar, namely:

(a) the references in subsections (1) and (2)(b) of section 3;

(b) the first reference in subsection (1) of section 4; and

(c) the references in subsections (2), (3) and (5) of section 4.

Source of loans

4. The National Loans Fund is designated as the source of issues to the fund by way of loan.

Assets, liabilities and public dividend capital

5.—(1) The Crown assets and liabilities set out in Schedule 2 to this Order shall be appropriated as assets and liabilities of the fund.

(2) 50% of the amount by which the values of the said assets exceed the values of the said liabilities shall be treated as public dividend capital of the fund.

Limitation of indebtedness

6. The maximum amount that may be issued to the fund by way of loan under section 2B of the 1973 Act shall be £130,000,000.

Dated 31st March 1993

Mackay of Clashfern, C.

(2) 1925 c. 21.

We concur

Dated 31st March 1993

Nicholas Baker
Tim Kirkhope
Two of the Lords Commissioners of Her
Majesty's Treasury

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

SCHEDULE 1

Article 2

THE FUNDED OPERATIONS

1. The conduct of the whole business of the registration of titles to land under the Land Registration Acts 1925 to 1986⁽³⁾.
2. The conduct of the whole business of the registration of land charges and other instruments and matters under the Land Charges Act 1972⁽⁴⁾.
3. The conduct of the whole business of the registration of agricultural charges under the Agricultural Credits Act 1928⁽⁵⁾.
4. Without prejudice to the foregoing, the performance by the Chief Land Registrar and any other officers of the Land Registry of any function imposed on them or any of them by law as at 1st April 1993.
5. Operations incidental, conducive or otherwise ancillary to the foregoing.

SCHEDULE 2

Article 5

ASSETS AND LIABILITIES

ASSETS

The following property as the same are used for the purpose of the funded operations as at 1st April 1993:

- Freehold land and buildings used or allocated for use in the funded operations
- Leasehold land and buildings used or allocated for use in the funded operations
- Plant and equipment
- Computer hardware and software

LIABILITIES

- Fees paid in advance as at 1st April 1993 under the Agricultural Credits Fees Order 1985⁽⁶⁾, the Land Charges Fees Rules 1990⁽⁷⁾ and the Land Registration Fees Order 1992⁽⁸⁾.
- Other Land Registry creditors.

(3) The Land Registration Act 1925, the Land Registration Act 1936 (c. 26), the Land Registration Act 1966 (c. 39), Part I of the Land Registration and Land Charges Act 1971 (c. 54) and the Land Registration Act 1986 (c. 26).

(4) 1972 c. 61.

(5) 1928 c. 43.

(6) S.I. 1985/372.

(7) S.I. 1990/327.

(8) S.I. 1992/2089.

EXPLANATORY NOTE

(This note does not form part of the Order)

This Order provides for the setting up as from 1st April 1993 of a fund with public money under the Government Trading Act 1973 for the operations of Her Majesty's Land Registry under the Land Registration Acts 1925 to 1986, the Land Charges Act 1972 and the Agricultural Credits Act 1928. The Order designates the National Loans Fund as the authorised lender to the fund and imposes a limit of £130,000,000 on the amount which may be lent to it. It provides for the assets (estimated at £152,106,000) and liabilities (estimated at £39,934,000) set out in the Schedule to the Order to be appropriated to the fund and for 50% of the amount by which the values of the assets exceed the values of the liabilities to be treated as public dividend capital.