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STATUTORY INSTRUMENTS

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**1996 No. 1004 (S.107)**

**GOVERNMENT TRADING FUNDS**

**The Registers of Scotland Executive  
Agency Trading Fund Order 1996**

*Made* - - - - 28th March 1996

*Coming into force* - - 1st April 1996

Whereas:

- (1) It appears to the Secretary of State for Scotland (“the Secretary of State”) that—
- (a) those operations described in Schedule 1 to this Order (being operations of the Department of the Registers of Scotland for which the Secretary of State is responsible) are suitable to be financed by means of a fund established under the Government Trading Funds Act 1973<sup>(1)</sup> (“the 1973 Act”) 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 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 Secretary of State 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 received and his conclusions;
- (3) in accordance with section 2 of the 1973 Act, the Secretary of State 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 Secretary of State in exercise of the powers conferred on him by sections 1, 2(1) and (7), 2A(1)(2) and 2C(1)(3) of the 1973 Act, and of all other powers enabling him in that behalf, with Treasury concurrence, hereby makes the following Order:

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(1) 1973 c. 63, as amended by the Government Trading Act 1990 (c. 30). The 1973 Act, as so amended, is set out in Schedule 1 to the 1990 Act. The 1973 Act was further amended by section 119 of the Finance Act 1991 (c. 31), and Schedule 22 to the Finance Act 1993 (c. 34).

(2) Section 2A of the 1973 Act was inserted by section 1 of the Government Trading Act 1990 (c. 30).

(3) Section 2C of the 1973 Act was inserted by paragraph 4 of Schedule 22 to the Finance Act 1993 (c. 34).

### **Citation and commencement**

1. This Order may be cited as the Registers of Scotland Executive Agency Trading Fund Order 1996 and shall come into force on 1st April 1996.

### **Establishment of the Fund**

2.—(1) As from 1st April 1996, for all the operations of the Department of the Registers of Scotland, now known as the Registers of Scotland Executive Agency, which operations are more particularly described in Schedule 1 to this Order, (“the funded operations”), there shall be established a trading fund to be known as the Registers of Scotland Executive Agency Trading Fund (“the fund”).

(2) The fund shall be under the control and management of the Keeper of the Registers of Scotland.

### **Source of loans**

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

### **Assets, liabilities and public dividend capital**

4.—(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) 40% 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**

5. The aggregate of—

- (a) the total outstanding at any given time in respect of amounts issued to the fund under section 2B(4) of the 1973 Act (other than as originating debt(5)), and
- (b) the total at that time constituting public dividend capital issued to the fund under section 2A(2A)(6) of the 1973 Act,

shall not exceed the sum of £40,000,000.

25th March 1996

*Michael B Forsyth*  
Secretary of State for Scotland

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(4) Section 2B was inserted by section 1 of the Government Trading Act 1990 (c. 30).

(5) The definition of originating debt is contained in section 1(7) of the 1973 Act.

(6) Subsection (2A) was inserted by paragraph 3 of Schedule 22 to the Finance Act 1993 (c. 34).

We concur,

28th March 1996

*Simon Burns*  
*Michael Bates*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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## SCHEDULE 1

Article 2

### THE FUNDED OPERATIONS

(1) The whole business of managing, maintaining and controlling the Scottish public registers relating to land and other registers, including the provision of information to the public from such registers, in accordance with the functions conferred upon the Keeper of the Registers of Scotland by the Public Registers and Records (Scotland) Act 1948<sup>(7)</sup> and the Land (Registration) Scotland Act 1979<sup>(8)</sup>.

(2) Without prejudice to the foregoing, the performance by the Keeper and any other officers of the Registers of Scotland of any function conferred on them by law as at 1st April 1996.

(3) Operations incidental, conducive or otherwise ancillary to the foregoing.

## SCHEDULE 2

Article 4

### ASSETS AND LIABILITIES

#### Assets as at 1st April 1996

Land and buildings used or allocated for use by the Keeper of the Registers of Scotland in the funded operations.

Plant, equipment and stock.

Computer hardware and software.

Current assets used or allocated for use in or arising from the funded operations.

#### Liabilities as at 1st April 1996

Creditors and accruals in relation to the funded operations.

Provisions for work in progress, early retirals, and indemnities pertaining to the funded operations.

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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order provides for the setting up as from 1st April 1996 of a fund with public money under the Government Trading Funds Act 1973 to finance the operations of the Department of the Registers of Scotland, now known as the Registers of Scotland Executive Agency, described in Schedule 1 to the Order. It also provides for the fund to be under the control and management of the Keeper of the Registers of Scotland. The Order designates the National Loans Fund as the authorised lender to the fund and imposes a limit of £40,000,000 on the amount which may be lent to it. It provides for the

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<sup>(7)</sup> Section 1 of the Public Registers and Records (Scotland) Act 1948 (c. 57).

<sup>(8)</sup> Section 1 of the Land (Registration) Scotland Act 1979 (c. 33).

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assets (estimated at £13,763,000) and liabilities (estimated at £3,715,000) set out in Schedule 2 to the Order to be appropriated to the fund and for 40% of the amount by which the value of the assets exceeds the value of the liabilities to be treated as public dividend capital.