



# National Loans Act 1968

## 1968 CHAPTER 13

### *National debt*

#### **16 Supplemental provisions as to national debt.**

(1) <sup>F1</sup> . . . in section 43(2) of the <sup>M1</sup>Finance Act 1956 (enactments relating to lotteries: saving for premium bonds under the <sup>M2</sup>National Loans Act 1939) the reference to the said Act of 1939 shall include a reference to this Act.

<sup>F2</sup>(2) . . . . .

(3) Stock or registered bonds issued under this Act, other than premium savings bonds, shall be included in Part I of Schedule 11 to the <sup>M3</sup>Finance Act 1942 (transfer and registration of government stock).

(4) Stock or registered bonds issued under this Act shall be subject to the provisions of the <sup>M4</sup>National Debt Act 1870 so far as is consistent with the tenor of this Act.

[<sup>F3</sup>(4A) In subsections (3) and (4) above the references to stock or registered bonds issued under this Act include references to a strip (within the meaning of section 47 of the Finance Act 1942) of any stock or bond (whether the stock or bond is issued under this Act or otherwise).]

<sup>F4</sup>(5) . . . . .

<sup>F5</sup>(6) . . . . .

(7) There shall be paid out to [<sup>F6</sup>Registrar of Government Stock], . . . <sup>F7</sup>, such sums in respect of the management [<sup>F8</sup>in any period] of any Government securities as may be agreed upon between [<sup>F9</sup>the Treasury and the [<sup>F6</sup>Registrar of Government Stock]].

In this subsection “Government securities” means securities of Her Majesty’s Government in the United Kingdom and securities issued under—

- <sup>F10</sup> . . . . .
- the <sup>M5</sup>Irish Land Act 1903,
- the <sup>M6</sup>Irish Land Act 1909,
- the <sup>M7</sup>Northern Ireland Land Act 1925.

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*Changes to legislation:* There are currently no known outstanding effects for the National Loans Act 1968, Section 16. (See end of Document for details)

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<sup>F11</sup>(8) .....

(9) Sums payable under subsection (7) above shall be met out of the National Loans Fund with recourse to the Consolidated Fund, except that—

<sup>F12</sup>(a) .....

<sup>F13</sup>(b) .....

#### Textual Amendments

- F1** Words in s. 16(1) repealed (5.11.1993) by 1993 c. 50, s. 1(1), **Sch. 1 Pt. IX** Gp. 1.
- F2** S. 16(2) repealed (5.11.1993) by 1993 c. 50, s. 1(1), **Sch. 1 Pt. IX** Gp. 1.
- F3** S. 16(4A) inserted (29.4.1996) by 1996 c. 8, s. 202(4)
- F4** S. 16(5) repealed by **Income and Corporation Taxes Act 1970** (c. 10), **Sch. 16**
- F5** S. 16(6) repealed by **National Debt Act 1972** (c. 65), **Sch.**
- F6** Words in s. 16(7) substituted (1.7.2004) by **The Government Stock (Consequential and Transitional Provision) (No. 2) Order 2004** (S.I. 2004/1662), art. 1, Sch. paras. 1, **15(3)** (with art. 3)
- F7** Words repealed by **Post Office Act 1969** (c. 48), **Sch. 11 Pt. II**
- F8** Words substituted by **Finance Act 1971** (c. 68), s. 68(a)
- F9** Words in s. 16(7) substituted (28.10.2002) by virtue of **The Irish Registers of Government Stock (Closure and Transfer) Order 2002** (S.I. 2002/2521), arts. 1, 2, 10(1), **Sch. 1 para. 5**
- F10** Words repealed by **Finance Act 1989** (c. 26, SIF 99:3), s. 187, **Sch. 17 Pt. XIV**
- F11** S. 16(8) repealed by **Finance Act 1971** (c. 68), **Sch. 14 Pt. VII**
- F12** S. 16(9)(a) repealed by **Finance Act 1989** (c. 26, SIF 99:3), s. 187, **Sch. 17 Pt. XIV**
- F13** S. 16(9)(b) and preceding word repealed by **Finance Act 1981** (c. 35, SIF 99:3), s. 139(6), **Sch. 19 Pt. XII**

#### Modifications etc. (not altering text)

- C1** S. 16(3) restricted (retrospective to 13.3.1968) by 1999 c. 16, s. 136(1)(3)

#### Marginal Citations

- M1** 1956 c. 54.
- M2** 1939 c. 117.
- M3** 1942 c. 21.
- M4** 1870 c. 71.
- M5** 1903 c. 37.
- M6** 1909 c. 42.
- M7** 1925 c. 34.

**Changes to legislation:**

There are currently no known outstanding effects for the National Loans Act 1968, Section 16.