



2001 CHAPTER 3

PART III

HEALTH AND PERSONAL SOCIAL SERVICES – GENERAL

Health and Social Services trusts

Existing HSS trusts: conversion of initial loan

46.—(1) This section applies to any HSS trust in existence immediately before commencement.

(2) On commencement so much of the originating capital debt of the HSS trust as remains outstanding immediately before commencement is to be treated as the originating capital of the HSS trust and accordingly is public dividend capital.

(3) Any reference in any statutory provision, instrument or other document to the originating capital debt of the HSS trust is to be construed (except where the context otherwise requires) as a reference to its originating capital.

(4) The Department may with the consent of the Department of Finance and Personnel determine the amount and time for payment of interest on the HSS trust's initial loan in respect of the period ending with commencement.

(5) In this section—

“commencement” means the coming into operation of this section;

“initial loan” means that part of a trust's originating capital debt other than public dividend capital.