
STATUTORY INSTRUMENTS

1995 No. 2991

The Financial Provisions (Northern Ireland) Order 1995

Trading funds

Reserves

4.—(1) After Article 4 of the 1993 Order there shall be inserted the following Article—

“Initial reserves

4A.—(1) An order providing for any assets and liabilities to be appropriated as assets and liabilities of a trading fund may make—

- (a) provision for any part of the amount by which the values of the assets exceed the amounts of the liabilities to be treated as reserves in the accounts of the trading fund, and
- (b) provision about the maintenance of such reserves.

(2) For the purposes of paragraph (1) “reserves” means reserves whether general, capital or otherwise; and an order may provide for different kinds of reserves.

(3) Nothing in paragraph (1) shall prejudice the operation of Article 8(2) in relation to a trading fund; and nothing in Article 8(2) shall prejudice the operation of paragraph (1) in relation to a trading fund.”.

(2) In Article 4(4) of the Order (originating debt where fund established) in sub-paragraph (b) after the word “capital” there shall be inserted the words “or any amount treated by virtue of the order as reserves or (where the order provides for both public dividend capital and reserves) the aggregate of those amounts”.

(3) In Article 4(5) of the Order (addition to originating debt where additional assets and liabilities appropriated to fund) in sub-paragraph (b) after the word “capital” there shall be inserted the words “or any amount treated by virtue of the order as reserves or (where the order provides for both public dividend capital and reserves) the aggregate of those amounts”.

Public dividend capital

5. In Article 5 of the 1993 Order (public dividend capital), for paragraph (2) (limited power of responsible department to issue public dividend capital to trading fund) there shall be substituted the following paragraph—

“(2) If the responsible department considers it appropriate to do so, it may issue out of money appropriated by Measure an amount to the trading fund as public dividend capital.”.

Maximum borrowing

6. In Article 6 of the 1993 Order (borrowing by funds) for paragraph (5) there shall be substituted the following paragraph—

“(5) The order establishing a trading fund shall provide that the aggregate of the following shall not exceed the maximum specified in the order—

Changes to legislation: There are currently no known outstanding effects for the The Financial Provisions (Northern Ireland) Order 1995, Trading funds. (See end of Document for details)

- (a) the total outstanding at any given time in respect of amounts issued to the fund under this Article (other than as originating debt), and
- (b) the total at that time constituting public dividend capital issued to the fund under Article 5(2);

and that maximum (or that maximum as varied by a subsequent order) shall be observed accordingly.”.

Changes to legislation:

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