

**ELIZABETH II**



**1970 CHAPTER lix**

An Act to confirm a Provisional Order under the Private Legislation Procedure (Scotland) Act 1936, relating to Dundee Corporation. [17th December 1970]

**W**HEREAS the Provisional Order set forth in the schedule hereunto annexed has been made by the Secretary of State under the provisions of the Private Legislation Procedure (Scotland) Act 1936 and it is requisite that the said 1936 c. 52. Order should be confirmed by Parliament:

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1. The Provisional Order contained in the schedule hereunto annexed is hereby confirmed. Confirmation  
of Order in  
schedule.
2. This Act may be cited as the Dundee Corporation Order Confirmation Act 1970. Short title.

## SCHEDULE

### DUNDEE CORPORATION

*Provisional Order to confer further powers on the Corporation of the city and royal burgh of Dundee in relation to the finances of the said city; to make further provision for the borrowing of moneys; to make further provision for the investment of moneys forming part of the superannuation fund maintained by the said Corporation; and for other purposes.*

Whereas the Corporation of the city and royal burgh of Dundee (hereinafter respectively referred to as “the Corporation” and “the city”) are vested with the municipal government and administration of the city and are the local authority therein:

And whereas it is expedient that better provision should be made with respect to the finances of the city and that the powers of the Corporation in relation thereto and in relation to the investment of the superannuation fund maintained by them should be enlarged and extended as by this Order provided:

And whereas it is expedient that the further provisions contained in the Order should be enacted:

And whereas the purposes aforesaid cannot be effected without an Order confirmed by Parliament under the provisions of the Private Legislation Procedure (Scotland) Act 1936:

1936 c. 52.

Now therefore in pursuance of the powers contained in the said last-mentioned Act, the Secretary of State orders as follows:—

Short and  
collective  
titles.

1.—(1) This Order may be cited as the Dundee Corporation Order 1970 and the Dundee Corporation Orders 1957 and 1969 and this Order may be cited together as the Dundee Corporation Orders 1957 to 1970.

(2) Subject to the provisions of this Order, and unless there be something in the subject or context inconsistent with or repugnant to such construction, terms, words or expressions to which meanings are assigned by the Dundee Corporation Orders 1957 and 1969 shall have the same meanings respectively in this Order.

(3) In this Order unless there is something in the subject or context repugnant to such construction, the following words and expressions have the meanings hereby respectively assigned to them, that is to say:—

“ acquisition ” in relation to land includes acquisition by way of purchase, feu, lease or excambion;

“ Act of 1947 ” means the Local Government (Scotland) Act 1947; 1947 c. 43.

“ Act of 1937 ” means the Local Government Superannuation (Scotland) Act 1937; 1937 c. 69.

“ Act of 1961 ” means the Trustee Investments Act 1961; 1961 c. 62.

“ fund ” means the superannuation fund maintained by the Corporation under the Act of 1937;

“ land ” includes water and also includes buildings and other erections on the land, and also includes any right or servitude in, to, or over land;

“ local authority ” means a county council, a town council or a district council;

“ property ” and “ the wider-range part ” in relation to the fund have the same respective meanings as they have for the purposes of the Act of 1961.

(4) Any reference in this Order to any enactment shall, except so far as the context otherwise requires, be construed as a reference to that enactment as applied, extended, amended or varied by, or by virtue of, any subsequent enactment, including this Order.

2. In addition to any other method by which the Corporation may raise any money which they are authorised to borrow, they may, with the consent of the Treasury and subject to such conditions as the Treasury may impose, raise the money by means of the issue of bearer bonds or other securities to bearer. Power to raise money by bearer bonds.

3.—(1) Any method by which the Corporation are empowered by any enactment to raise any money which they are authorised to borrow shall, notwithstanding anything in such enactment, be deemed to include the raising of money by that method outwith the United Kingdom or in any foreign currency. Power to raise money outwith United Kingdom.

(2) The powers conferred by the foregoing subsection shall be exercised only with the consent of the Treasury and subject to such conditions as the Treasury may impose.

(3) The enactments empowering the Corporation to raise money shall have effect in relation to a transaction authorised by this section for the raising of money in a foreign currency as if—

(a) for any reference in those enactments to sterling there were substituted a reference to the foreign currency; and

(b) for any reference therein to a sum expressed in terms of sterling there were substituted a reference to the sum expressed in terms of the foreign currency (adjusted, where necessary,

to produce an amount which the Corporation consider appropriate having regard to all the circumstances of the transaction).

Extension of power to invest superannuation fund.

4.—(1) In its application to the investment by the Corporation under section 17 (3) of the Act of 1937 of any moneys forming part of, but which are not for the time being required to meet payments out of, the fund, the Act of 1961 shall have effect as if—

(a) at the end of Part III (Wider-Range Investments) of Schedule 1 to that Act there were inserted the following paragraph:—

“ 4. In any securities issued in any of the scheduled territories within the meaning of section 1 of the Exchange Control Act 1947, or in Canada or in the United States of America, or in any of the following countries, namely, Austria, Belgium, Denmark, France, Holland, Italy, Japan, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland and Western Germany.”;

and

(b) in Part IV (Supplemental) of the said Schedule—

(i) in paragraph 1, after the word “ Schedule ” there were inserted the words “ other than those mentioned in paragraph 4 of the said Part III ”; and

(ii) after paragraph 2 there were inserted the following paragraph:—

“ 2A. The securities mentioned in paragraph 4 of Part III of this Schedule do not include shares or debenture stock not fully paid up (except shares or debenture stock which, by the terms of issue, are required to be fully paid up within nine months of the date of issue).”

(2) Notwithstanding anything in the Act of 1961, the Corporation may invest any moneys referred to in subsection (1) of this section in any manner specified in Part III of Schedule 1 to that Act as amended by this section and may also from time to time vary any such investments:

Provided that no such moneys as aforesaid shall be so invested at any time when the value of all the investments made in the manner so specified equals or exceeds three-quarters of the total value of the fund.

(3) For the purposes of the last foregoing subsection, the value of any investment of property belonging to the wider-range part of the fund shall be deemed to be the value of the investment at the time at which it was made.

Investment of fund moneys in acquisition etc., of land.

5.—(1) Subject to the provisions of this section, the powers exercisable by the Corporation under the Act of 1961 to invest any property belonging to the wider-range part of the fund shall include power to invest such property in such manner as they think fit (and whether alone or in association with any other person) in the acquisition, development or management of land situated in the United Kingdom (or any interest in such land) and used or to be used for residential, commercial or industrial purposes, but Part IV of Schedule 1 to the Act of 1961 shall not apply to any investment made under this subsection.

(2) So long as the value of the investments of property for the time being made under the powers conferred by the foregoing subsection is equal to or greater than one-sixth of the total value of the wider-range part of the fund, no further investment shall be made thereunder.

(3) For the purposes of the last foregoing subsection, the value of any investment of property belonging to the wider-range part of the fund shall be deemed to be the value of the investment at the time at which it was made.

(4) Subsections (2) to (7) of section 6 of the Act of 1961 shall apply in relation to the exercise of the powers of investment conferred by subsection (1) of this section as they apply in relation to the exercise by the Corporation of the powers conferred by section 1 of that Act to invest any property belonging to the wider-range part of the fund in a manner specified in Part III of Schedule 1 to that Act.

6.—(1) It shall not be lawful to exercise the powers of borrowing conferred by the foregoing provisions of this Order, other than the powers of borrowing to pay the costs, charges and expenses of this Order, except in compliance with any order for the time being in force under section 1 of the Borrowing (Control and Guarantees) Act 1946. Saving for powers of Treasury.  
1946 c. 58.

(2) Nothing in this Order shall be taken as exempting the Corporation from the provisions of the Exchange Control Act 1947. 1947 c. 14.

7. The Corporation may, by agreement with any local authority or any other body or person, use or permit that local authority or that other body or person to use for the purposes of that local authority or that other body or person any electronic or mechanical accounting equipment which the Corporation have provided for the purposes of all or any of their accounting work, and they may make such charges as may be agreed for the use of the said equipment. Hire of computers, etc., to other authorities, etc.

8.—(1) The costs, charges and expenses preliminary to, and of and incidental to, the preparing, applying for, obtaining and passing of this Order or otherwise in relation thereto shall be paid by the Corporation out of the burgh fund or out of moneys to be borrowed under this Order. Costs of Order.

(2) The Corporation may borrow such sums as may be necessary for paying the costs, charges and expenses of this Order in the same manner as if the said purpose were included among the purposes mentioned in section 258 (1) of the Act of 1947.

(3) The Corporation shall repay the sums borrowed under the last foregoing subsection within five years from the date of borrowing.

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# Dundee Corporation Order Confirmation Act 1970

## CHAPTER lix

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