

SCHEDULES

SCHEDULE 2

Section 15.

MANAGEMENT OF FUNDS FOR PURCHASE OF EXHIBITS

Payments into fund

- 1
- No payment shall be made into the fund (hereinafter referred to as the “art fund”) unless the payment is authorised or required to be made by the following provisions of this Schedule.
- 2
- (1)

There may be paid into the art fund from the county fund [^{F1}council fund] or, as the case may be, the [^{F2}general fund or, in the case of the common council, the City fund]such sums as the local authority determine, . . . ^{F3}
- (2)

..... ^{F4}

Textual Amendments	
F1	Words inserted (1.4.1996) by 1994 c. 19, s. 66(6), Sch. 16 para. 24(4) (with ss. 54(5)(7), 55(5), 66(7)Sch. 17 paras. 22(1), 23(2)); S.I. 1996/396, art. 4, Sch. 2
F2	Words substituted by S.I. 1990/1285, art. 2, Sch. Part I para. 6
F3	Words repealed by Local Government Act 1972 (c. 70), Sch. 30
F4	Sch. 2 paras. 2(2)(3), 6 repealed by Local Government Act 1972 (c. 70), Sch. 30

- 3
- Where any object previously kept for exhibition in a museum or art gallery maintained by the local authority under section 12 of this Act is sold by the authority, and the proceeds of sale are not subject to any trust the terms of which prevent their being used for the purchase of other objects for exhibition either in that museum or gallery or in any other museum or art gallery for the time being so maintained, the proceeds of sale or any part thereof may be paid into the art fund.

Power of investment

- 4
- Until it is required for the purposes of the art fund, money therein may be invested by the local authority in the like investments as trustees are for the time being by law authorised to make, and for this purpose section 7 of the ^{M1}Trustee Investments Act 1961 (which applies the preceding sections of the Act to persons, other than trustees, having trustee investment powers) shall have effect as if this Act had been passed before that Act:
- Provided that for the purpose of the making of investments by the authority under this paragraph, paragraph 9 of Part II of Schedule 1 to that Act (which specifies local authorities whose securities are to be authorised investments) shall not apply to the authority or to a joint board comprising the authority and established under section 5 of this Act.

Changes to legislation: There are currently no known outstanding effects for the Public Libraries and Museums Act 1964, SCHEDULE 2. (See end of Document for details)

Marginal Citations

M1 1961 c. 62.

- 5 Income arising from investments made under paragraph 4 above shall be carried to the county fund [^{F5}council fund] or the [^{F6}general fund or, in the case of the common council, the City fund], as the case may be, and an equivalent sum shall be paid from that fund into the art fund.

Textual Amendments

- F5** Words inserted (1.4.1996) by 1994 c. 19, s. 66(6), **Sch. 16 para. 24(4)** (with ss. 54(5)(7), 55(5), 66(7), **Sch. 17 paras. 22(1), 23(2)**); S.I. 1996/396, art. 4, **Sch. 2**
- F6** Words substituted by S.I. 1990/1285, art. 2, **Sch. Part I para. 6**

- 6 **F7**

Textual Amendments

- F7** **Sch. 2 paras. 2(2)(3), 6** repealed by Local Government Act 1972 (c. 70), **Sch. 30**

Changes to legislation:

There are currently no known outstanding effects for the Public Libraries and Museums Act 1964, SCHEDULE 2.