



# National Loans Act 1968

## 1968 CHAPTER 13

### *Relations of the two Funds*

#### **18 Daily balancing of Consolidated Fund**

- (1) At the commencement of business on 1st April 1968 the Treasury shall pay out of the Consolidated Fund into the National Loans Fund any balance in the Consolidated Fund at the close of business on the last previous working day.
- (2) On any day (from 1st April 1968 onwards) on which payments into the Consolidated Fund exceed payments out of the Consolidated Fund the Treasury shall pay out of the Consolidated Fund into the National Loans Fund sums equal to that excess.
- (3) On any day (from 1st April 1968 onwards) on which payments out of the Consolidated Fund exceed payments into the Consolidated Fund the Treasury shall pay out of the National Loans Fund into the Consolidated Fund sums equal to that excess.
- (4) All payments made on any day (from 1st April 1968 onwards) into the Consolidated Fund by way of payment into the Exchequer Account at the Belfast branch of the Bank of Ireland shall be paid at the close of business on that day into the Exchequer Account at the Bank of England.
- (5) Notwithstanding the provisions of section 13 of the Exchequer and Audit Departments Act 1866 and of section 1(3) of this Act, payments under this section shall be effected without the granting of credits by the Comptroller and Auditor General.

#### **19 Liabilities and assets of National Loans Fund**

- (1) The excess for the time being of the liabilities of the National Loans Fund over its assets shall be a liability of the Consolidated Fund to the National Loans Fund.
- (2) Sums paid under section 15 of this Act shall be deemed for all purposes to be in satisfaction of the payment of interest in respect of the liability of the Consolidated Fund to the National Loans Fund imposed by subsection (1) above.

- (3) The Treasury shall prepare a statement in such form as they see fit showing, as at the commencement of business on 1st April 1968, the liabilities of the National Loans Fund and its assets, including the liability of the Consolidated Fund to the National Loans Fund imposed by subsection (1) above, and shall lay copies of the statement before each House of Parliament not later than 31st December 1968.
- (4) For the purposes of this section the liabilities of the National Loans Fund shall be the nominal amount of the debt outstanding and charged to that Fund, as determined by the Treasury, and the assets of that Fund shall be the amount of principal, as so determined, of advances, loans and other payments outstanding and due to that Fund.

## **20 Power to substitute National Loans Fund for Consolidated Fund in existing Acts**

- (1) The Treasury shall have power by order to provide that any payments which, under a provision in any Act passed before, or in the same session as, this Act, are to be paid out of the Consolidated Fund, or are to be paid into the Consolidated Fund (whether or not expressed as a provision for payment into the Exchequer) shall be paid out of the National Loans Fund, or as the case may be shall be paid into the National Loans Fund.
- (2) An order under this section—
  - (a) shall not be made unless a draft of the order has been approved by a resolution of the Commons House of Parliament,
  - (b) shall be made by statutory instrument,
  - (c) may contain such transitional or other supplemental or incidental provisions as appear to the Treasury to be expedient, including provisions amending any Act passed before or after this Act.