

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968, Cross Heading: National Loans Fund. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 5A

THE DEBT MANAGEMENT ACCOUNT

Textual Amendments

- F1** Sch. 5A inserted (15.11.1999 subject to arts. 5-7 of S.I. 1999/2908) by 1998 c. 36, s. 160, **Sch. 26 para. 1(3)**; S.I. 1999/2908, **arts. 1, 2**

Modifications etc. (not altering text)

- C1** Sch. 5A modified in part (16.6.2014) by **The Government Alternative Finance Arrangements Regulations 2014** (S.I. 2014/1327), **regs. 1, 9**

National Loans Fund

- 9 (1) If securities issued under section 12 of this Act or Treasury bills [^{F2}(other than bills issued by virtue of paragraph 4 above)] are acquired on issue under paragraph 3(1)(a) above the Treasury shall pay from the Debt Management Account into the National Loans Fund a sum of such amount as the Treasury may determine to be appropriate.
- (2) A payment under this paragraph—
- (a) may be made before, at or after issue;
 - (b) may be made in instalments, any of which may be paid before, at or after issue.

Textual Amendments

- F2** Words in **Sch. 5A para. 9(1)** inserted (27.7.1999) by 1999 c. 16, s. **134(4)**

- 10 (1) The Treasury may lend to the Debt Management Account from the National Loans Fund such sums as they think fit, at such times and on such terms as they think fit; and section 5 of this Act shall not apply in the case of such a loan.
- (2) The Treasury may repay from the Debt Management Account to the National Loans Fund sums lent under this paragraph.
- (3) Sums lent under this paragraph and for the time being outstanding shall be a liability of the Debt Management Account to the National Loans Fund.
- 11 (1) Any excess for the time being of the liabilities of the Debt Management Account over its assets shall be a liability of the National Loans Fund to the Account.

[The Treasury may pay from the National Loans Fund to the Debt Management ^{F3}(1A) Account an amount representing all or any of any excess mentioned in subparagraph (1) above, and if they do the liability there mentioned shall be extinguished or reduced accordingly.]

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- (2) Any excess for the time being of the assets of the Debt Management Account over its liabilities shall be a liability of the Account to the National Loans Fund.
- (3) The Treasury may pay from the Debt Management Account to the National Loans Fund an amount representing all or any of any excess mentioned in subparagraph (2) above, and if they do the liability there mentioned shall be extinguished or reduced accordingly.
- [If any amount paid under sub-paragraph (1A) or (3) above should not have been paid,
^{F4}(4) the Treasury may repay the whole or any part of it.]

Textual Amendments

- F3** Sch. 5A para. 11(1A) inserted (28.7.2000) by [2000 c. 17, s. 151](#)
- F4** Sch. 5A para. 11(4) inserted (10.7.2003) by [Finance Act 2003 \(c. 14\), s. 214](#)

- 12 The Treasury shall exercise their powers under paragraphs 10 and 11 above so as to secure that the external liabilities of the Debt Management Account at any given time can be met; and the external liabilities of the Account are its liabilities other than those in favour of the National Loans Fund.]

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