



Scotland Act 1998

1998 CHAPTER 46

PART III

FINANCIAL PROVISIONS

71 Existing debt

- (1) Subsections (2) to (4) apply where—
 - (a) power to lend money under a provision of a pre-commencement enactment was exercised by the Secretary of State,
 - (b) the sums required by him for the exercise of the power were issued by the Treasury out of the National Loans Fund, and
 - (c) the power is exercisable by the Scottish Ministers by virtue of section 53, or would have been so exercisable but for the repeal of the pre-commencement enactment.
- (2) Any amount payable by way of repayment of or interest on the loan shall be paid to the Scottish Ministers and into the Scottish Consolidated Fund (instead of to the Secretary of State and into the National Loans Fund).
- (3) Amounts equal to those which are to be received by the Scottish Ministers in repayment of principal shall be treated as being amounts of advances made on the commencement of this section to the Scottish Ministers by the Secretary of State.
- (4) Such advances shall be repaid to the Secretary of State at such times and by such methods, and interest on them shall be paid to him at such rates and at such times, as the Treasury may from time to time determine.
- (5) Subsection (6) applies to any amount outstanding immediately before the commencement of this subsection in respect of the principal of the sum treated by virtue of section 2(3) of the Government Trading Funds Act 1973 as issued to the Registers of Scotland Executive Agency Trading Fund on the day on which the order establishing that fund came into force (“the issue date”).
- (6) The Secretary of State may, with the agreement of the Treasury, by order provide—

Status: This is the original version (as it was originally enacted).

- (a) for the amount to be treated as an advance made by him to the Scottish Ministers on the issue date, and
 - (b) for the advance to be repaid to him at such times and by such methods, and for interest on the advance to be paid to him at such rates and at such times, as were determined by the Treasury under section 2B(3) of that Act in respect of the sum referred to in subsection (5).
- (7) Sums required to be paid under subsection (4) or (6) shall be charged on the Scottish Consolidated Fund.
- (8) Sums received under subsection (4) or (6) shall be paid into the National Loans Fund.