



Horserace Betting and Olympic Lottery Act 2004

2004 CHAPTER 25

PART 3

NATIONAL LOTTERY: OLYMPIC LOTTERIES

Olympic Lottery Distribution Fund

23 The Fund

There shall be a fund maintained under the control and management of the Secretary of State and known as the Olympic Lottery Distribution Fund.

24 Payments into Fund from lottery proceeds

- (1) Where a sum is required by virtue of section 5(6) of the National Lottery etc. Act 1993 (c. 39) (as substituted by section 34 of this Act) to be paid into the National Lottery Distribution Fund out of proceeds of lotteries in respect of a period, such proportion of that sum as is determined in accordance with section 21(2) or (4) of this Act to be attributable to Olympic Lotteries shall be paid instead into the Olympic Lottery Distribution Fund.
- (2) Section 9(3) of that Act (as substituted by section 34 of this Act) shall have effect in relation to the Olympic Lottery Distribution Fund and sums due to be paid into it as it has effect in relation to the National Lottery Distribution Fund and sums due to be paid into it.

25 Payments into Fund from National Lottery Distribution Fund

- (1) The Secretary of State may make an order permitting the Secretary of State to make payments from the National Lottery Distribution Fund into the Olympic Lottery Distribution Fund.

Status: This is the original version (as it was originally enacted).

- (2) A payment by virtue of an order under subsection (1) shall be treated as if paid out of money allocated for such of the purposes listed in section 22(3) of the National Lottery etc. Act 1993 (apportionment of money in Distribution Fund) as the order shall specify.
- (3) Before making an order under subsection (1) the Secretary of State shall consult each of the bodies for the time being mentioned in section 23 of that Act.

26 Payments out of Fund

- (1) The Secretary of State may pay sums from the Olympic Lottery Distribution Fund to the Olympic Lottery Distributor.
- (2) The Secretary of State may make regulations permitting payments from the Olympic Lottery Distribution Fund—
 - (a) in respect of expenses of the Secretary of State in connection with functions under this Part;
 - (b) in respect of expenses incurred or to be incurred by the National Debt Commissioners in making investments under section 27;
 - (c) into the National Lottery Distribution Fund;
 - (d) to the Greater London Authority;
 - (e) to the National Olympic Committee;
 - (f) into the Consolidated Fund for the purpose of meeting payments made or to be made under paragraph 10 of Schedule 2A to the National Lottery etc. Act 1993 (expenses of National Lottery Commission).
- (3) Regulations by virtue of subsection (2)(a) and (b) shall permit payment only with the consent of the Treasury.
- (4) Regulations by virtue of subsection (2)(c) shall in respect of each payment specify, or enable the Secretary of State to specify, whether it is to be—
 - (a) treated as having been paid into the National Lottery Distribution Fund by virtue of section 5(6) of the National Lottery etc. Act 1993 (c. 39) (general payments into fund), or
 - (b) allocated entirely for expenditure on or connected with sport and held in accordance with section 23(2) of that Act (distributing bodies for sports).
- (5) Regulations by virtue of subsection (2)(c) may, in respect of a payment allocated in accordance with subsection (4)(b) provide, or enable the Secretary of State to provide, for section 23(2) of that Act to apply with specified modifications (which may, in particular, include modifications reducing a distributor's share to nil).
- (6) Money paid to the Greater London Authority by virtue of subsection (2)(d) may be used by the Authority for any purpose for which it is authorised to incur expenditure.

27 Investment

- (1) Money in the Olympic Lottery Distribution Fund may be paid to the National Debt Commissioners and invested by them.
- (2) Proceeds of an investment under this section—
 - (a) may be re-invested by the National Debt Commissioners, and
 - (b) unless re-invested, shall be paid into the Olympic Lottery Distribution Fund.

- (3) In exercising a function under this section the National Debt Commissioners shall comply with any direction of the Treasury.

28 Winding up

- (1) The Secretary of State may by order make provision for the winding up of the Olympic Lottery Distribution Fund.
- (2) An order under this section shall provide, in particular, for any money in or due to the Olympic Lottery Distribution Fund to be paid into the National Lottery Distribution Fund.
- (3) An order under this section shall in respect of any payment specify, or enable the Secretary of State to specify, whether it is to be—
- (a) treated as having been paid into the National Lottery Distribution Fund by virtue of section 5(6) of the National Lottery etc. Act 1993 (general payments into fund), or
 - (b) allocated entirely for expenditure on or connected with sport and held in accordance with section 23(2) of that Act (distributing bodies for sports).
- (4) Provision by virtue of subsection (3)(b) may provide for section 23(2) of that Act to apply with specified modifications (which may, in particular, include modifications reducing a distributor's share to nil).