



Miscellaneous Financial Provisions Act 1955

1955 CHAPTER 64 and 5 Eliz 2

An Act to make further provision with respect to the Civil Contingencies Fund, to authorise the making of loans for the purpose of implementing potato price schemes and an increase in the loans which may be made to the Government of Northern Ireland, to wind up the Road Fund and to make provision with respect to unclaimed Government stock and other unclaimed rights. [27th July 1955]

Commencement Information

II Act wholly in force at Royal Assent.

1 ^{F1}

Textual Amendments

F1 S. 1 repealed by [Statute Law \(Repeals\) Act 1977 \(c. 18\)](#), [Sch. 1 Pt. VIII](#)

2 ^{F2}

Textual Amendments

F2 S. 2 repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. I](#)

3 ^{F3}

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Miscellaneous Financial Provisions Act 1955. (See end of Document for details)

Textual Amendments

F3 S. 3 repealed by [Public Works Loans Act 1964 \(c. 9\)](#), [Sch. 3](#)

4 Winding up of Road Fund.

- (1) The Road Fund shall be wound up as from the first day of April, nineteen hundred and fifty-six, and all sums then standing to the account of the Fund shall be paid into the Exchequer.
- (2) After the winding up of the Road Fund any expenditure incurred by [^{F4}the Secretary of State] which would otherwise have been defrayed out of the Road Fund shall be defrayed out of moneys provided by Parliament and—
 - (a) any reference in any enactment to the making of payments out of the Road Fund shall be taken as a reference to the making of payments out of moneys provided by Parliament;
 - (b) any reference in any enactment to the making of payments into the Road Fund shall be taken as a reference to the making of payments into the Exchequer.
- (3) The account prepared under subsection (5) of section three of the ^{M1}Roads Act 1920, in relation to the financial year ending with the thirty-first day of March, nineteen hundred and fifty-six, shall include a statement of the sums paid into the Exchequer under subsection (1) of this section.
- (4) On the winding up of the Road Fund the consequential amendments specified in the First Schedule to this Act shall take effect, . . . ^{F5}

Textual Amendments

F4 Words substituted by virtue of [S.I. 1959/1768](#) (1959 I, p. 1793), art. 3(2)(3) and 1970/1681, arts. 2(1), 6(3)

F5 Words repealed by [Statute Law \(Repeals\) Act 1974 \(c. 22\)](#), [Sch. Pt. XI](#)

Marginal Citations

M1 1920 c. 72.

5 Unclaimed dividends etc. on Government stock.

- (1) After the coming into force of this section, no transfer of unclaimed stock or payment of unclaimed dividends or redemption moneys shall be made by the Bank to the National Debt Commissioners under Part VII of the National ^{M2}Debt Act 1870, or paragraph 6 of the Third Schedule to the ^{M3}Finance Act 1921.
- (2) The Bank shall from time to time pay to the National Debt Commissioners sums equal to the aggregate amount of all moneys due on Government stock which having been entrusted to the Bank for payment are unclaimed, other than moneys in respect of which a payment has already been made to the Commissioners under this subsection or under any earlier enactment relating to unclaimed dividends or redemption moneys on Government stock.
- (3) For the purposes of the last foregoing subsection any moneys due on Government stock and not claimed by the person entitled shall be deemed to be unclaimed if a

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period of five years, or in the case of redemption moneys two years, has elapsed since the due date, but the Bank may treat any such moneys as unclaimed before the expiration of that period.

- (4) Where the Bank make a payment under subsection (2) of this section in respect of any moneys due on Government stock, and afterwards pay those moneys to the person entitled, the amount paid to the National Debt Commissioners in respect of those moneys shall be repaid by them to the Bank.
- (5) Any sums paid to the National Debt Commissioners under this section otherwise than in respect of unclaimed redemption moneys shall be placed to their account of unclaimed dividends, and any repayment by them to the Bank under subsection (4) of this section otherwise than in respect of redemption moneys shall be made out of that account.
- (6) Any sums paid to the National Debt Commissioners under this section in respect of unclaimed redemption moneys shall be invested by them in the purchase of such Government stock as the Treasury may from time to time direct, and the investments shall be placed to the Commissioners' account of unclaimed redemption moneys with the investments made by virtue of paragraph 6 of the Third Schedule to the ^{M4}Finance Act 1921.
- (7) The dividends received by the National Debt Commissioners on the investments of their account of unclaimed redemption moneys shall be placed to their account of unclaimed dividends, and any repayment by the Commissioners in respect of redemption moneys whether under subsection (4) of this section or otherwise shall be made out of those investments or, if they are insufficient, out of the account of unclaimed dividends.
- (8) The Treasury may from time to time empower the Bank to investigate the circumstances of any sums due on Government stock and not claimed with a view to ascertaining the persons entitled, and may allow the Bank such compensation as the Treasury think just for the Bank's trouble and expense in that behalf; and any such compensation shall be paid by the National Debt Commissioners out of their account of unclaimed dividends.
- (9) If at any time the National Debt Commissioners certify to the Treasury that the sums standing to the credit of the Commissioners' account of unclaimed dividends are not sufficient to meet the payments to be made out of that account, the amounts needed to meet those payments shall be issued out of the [^{F6}National Loans Fund]; but where at the end of any financial year the sums standing to the credit of the account exceed one hundred thousand pounds or such other figure as the Treasury may from time to time determine, the excess shall be [^{F6}paid into the National Loans Fund.]
- (10) In the foregoing provisions of this section—
 - (a) the expression "the Bank" means the Bank of England, except in relation to stock entered in the books of the Bank of Ireland and to moneys due on any such stock, and in relation to stock so entered and moneys due thereon means the Bank of Ireland;
 - (b)
- (11) ^{F8}
- (12) ^{F9}
- (13) ^{F10}

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- (14) Except in so far as the contrary intention appears, references in this section to any previous enactment shall be construed as references to that enactment as amended or applied by or under any other enactment.
- (15) F11

Textual Amendments

- F6** Words substituted by National Loans Act 1968 (c. 13), **Sch. 5**
- F7** S. 5(10)(b) repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), **Sch. 1 Pt. III**
- F8** S. 5(11) repealed by Finance Act 1964 (c. 49), s. 24, **Sch. 9**
- F9** S. 5(12) repealed by National Debt Act 1958 (7 & 8 Eliz. 2 c. 6), **Sch.**
- F10** S. 5(13) repealed by Finance Act 1962 (c. 44), **Sch. 11 Pt. VI**
- F11** S. 5(15) repealed by Statute Law (Repeals) Act 1974 (c. 22), **Sch. Pt. XI**

Modifications etc. (not altering text)

- C1** S. 5 extended by Gas Act 1986 (c. 44, SIF 44:2), s. 50(7)
- C2** S. 5 applied by Transport Act 1962 (c. 46), s. 36(5)
- C3** S. 5 applied (with modifications) (3.7.1998) by S.I. 1998/1446, **art. 22(2)**

Marginal Citations

- M2** 1970 c. 71.
- M3** 1921 c. 32.
- M4** 1921 c. 32.

5 Unclaimed dividends etc. on Government stock. **U.K.**

- (1) After the coming into force of this section, no transfer of unclaimed stock or payment of unclaimed dividends or redemption moneys shall be made by the Bank to the National Debt Commissioners under Part VII of the National ^{M5}Debt Act 1870, or paragraph 6 of the Third Schedule to the ^{M6}Finance Act 1921.
- (2) The Bank shall from time to time pay to the National Debt Commissioners sums equal to the aggregate amount of all moneys due on Government stock which having been entrusted to the Bank for payment are unclaimed, other than moneys in respect of which a payment has already been made to the Commissioners under this subsection or under any earlier enactment relating to unclaimed dividends or redemption moneys on Government stock.
- (3) For the purposes of the last foregoing subsection any moneys due on Government stock and not claimed by the person entitled shall be deemed to be unclaimed if a period of five years, or in the case of redemption moneys two years, has elapsed since the due date, but the Bank may treat any such moneys as unclaimed before the expiration of that period.
- (4) Where the Bank make a payment under subsection (2) of this section in respect of any moneys due on Government stock, and afterwards pay those moneys to the person entitled, the amount paid to the National Debt Commissioners in respect of those moneys shall be repaid by them to the Bank.
- (5) Any sums paid to the National Debt Commissioners under this section otherwise than in respect of unclaimed redemption moneys shall be placed to their account of unclaimed dividends, and any repayment by them to the Bank under subsection (4)

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of this section otherwise than in respect of redemption moneys shall be made out of that account.

- (6) Any sums paid to the National Debt Commissioners under this section in respect of unclaimed redemption moneys shall be invested by them in the purchase of such Government stock as the Treasury may from time to time direct, and the investments shall be placed to the Commissioners' account of unclaimed redemption moneys with the investments made by virtue of paragraph 6 of the Third Schedule to the ^{M7}Finance Act 1921.
- (7) The dividends received by the National Debt Commissioners on the investments of their account of unclaimed redemption moneys shall be placed to their account of unclaimed dividends, and any repayment by the Commissioners in respect of redemption moneys whether under subsection (4) of this section or otherwise shall be made out of those investments or, if they are insufficient, out of the account of unclaimed dividends.
- (8) The Treasury may from time to time empower the Bank to investigate the circumstances of any sums due on Government stock and not claimed with a view to ascertaining the persons entitled, and may allow the Bank such compensation as the Treasury think just for the Bank's trouble and expense in that behalf; and any such compensation shall be paid by the National Debt Commissioners out of their account of unclaimed dividends.
- (9) If at any time the National Debt Commissioners certify to the Treasury that the sums standing to the credit of the Commissioners' account of unclaimed dividends are not sufficient to meet the payments to be made out of that account, the amounts needed to meet those payments shall be issued out of the [^{F17}National Loans Fund]; but where at the end of any financial year the sums standing to the credit of the account exceed one hundred thousand pounds or such other figure as the Treasury may from time to time determine, the excess shall be [^{F17}paid into the National Loans Fund.]
- (10) In the foregoing provisions of this section—
 - (a) the expression "the Bank" means the Bank of England, except in relation to stock entered in the books of the Bank of Ireland and to moneys due on any such stock, and in relation to stock so entered and moneys due thereon means the Bank of Ireland;
 - (b) ^{F18}
- (11) ^{F19}
- (12) ^{F20}
- (13) ^{F21}
- (14) Except in so far as the contrary intention appears, references in this section to any previous enactment shall be construed as references to that enactment as amended or applied by or under any other enactment.
- (15) ^{F22}

Textual Amendments

F17 Words substituted by [National Loans Act 1968 \(c. 13\)](#), [Sch. 5](#)

F18 [S. 5\(10\)\(b\)](#) repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), [Sch. 1 Pt. III](#)

F19 [S. 5\(11\)](#) repealed by [Finance Act 1964 \(c. 49\)](#), s. 24, [Sch. 9](#)

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- F20** S. 5(12) repealed by National Debt Act 1958 (7 & 8 Eliz. 2 c. 6), **Sch.**
F21 S. 5(13) repealed by Finance Act 1962 (c. 44), **Sch. 11 Pt. VI**
F22 S. 5(15) repealed by Statute Law (Repeals) Act 1974 (c. 22), **Sch. Pt. XI**

Modifications etc. (not altering text)

- C5** S. 5 extended by Gas Act 1986 (c. 44, SIF 44:2), **s. 50(7)**
C6 S. 5 applied by Transport Act 1962 (c. 46), **s. 36(5)**
C7 S. 5 applied (with modifications) (3.7.1998) by S.I. 1998/1446, **art. 22(2)**

Marginal Citations

- M5** 1970 c. 71.
M6 1921 c. 32.
M7 1921 c. 32.

6 Short title.

This Act may be cited as the Miscellaneous Financial Provisions Act 1955.

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SCHEDULES

SCHEDULE 1

Section 4.

AMENDMENTS CONSEQUENT ON WINDING UP OF ROAD FUND

Modifications etc. (not altering text)

- C4** The text of Sch. 1 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

F12

Textual Amendments

- F12** Entry repealed by [Vehicle and Driving Licenses Act 1969 \(c. 27\)](#), [Sch. 3](#)

F13

Textual Amendments

- F13** Entry repealed by [Road Traffic Act 1960 \(c. 16\)](#), [Sch. 18](#)

THE ROAD TRAFFIC ACT 1930 (20 & 21 GEO.5. C.43).

- 1 For subsection (1) of section fifty-seven there shall be substituted the following subsection— “ (1)It is hereby declared that in relation to any roads for the maintenance of which he is responsible, the Minister is a highway authority for the purposes of Part II of the Development and Road Improvement Funds Act, 1909, and accordingly, his power to make advances under the said Part II is, in relation to such roads, a power conferred on the minister to expend money for the purposes for which in the case of other roads he may make advances ”.
- 2 In the remaining provisions of the said section fifty-seven for the words “the Road Fund” wherever they occur there shall be substituted the words “moneys provided by Parliament”.

F14

3, 4.

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Textual Amendments

F14 Entries repealed by [Road Traffic Act 1960 \(c. 16\)](#), **Sch. 18**

F15

Textual Amendments

F15 Entries repealed by [Road Traffic Act 1960 \(c. 16\)](#), **Sch. 18**

THE NEW FOREST ACT, 1949 (12, 13 & 14 GEO.6. C.69)

1 In subsection (10) of section sixteen for the words “the Road Fund” there shall be substituted the words “moneys provided by Parliament”.

SCHEDULE

2.....

F16

Textual Amendments

F16 [Sch. 2](#) repealed by [Statute Law \(Repeals\) Act 1974 \(c. 22\)](#), **Sch. Pt. XI**

Status:

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Changes to legislation:

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