



Town and Country Planning (Scotland) Act 1947

1947 CHAPTER 53

PART V

PAYMENTS OUT OF CENTRAL FUNDS IN RESPECT OF DEPRECIATION OF LAND VALUES.

Satisfaction of Payments.

62 Satisfaction of payments under Part V.

(1) All payments falling to be made in accordance with a scheme made under section fifty-five of this Act shall be satisfied by the issue of government stock, that is to say stock the principal of which and the interest on which shall be charged on the Consolidated Fund; and all payments falling to be made in accordance with a scheme made under section fifty-six of this Act shall be made in cash by the Central Land Board.

(2) Any such stock shall be issued on such date as maybe fixed by the Treasury, being a date not later than five years after the appointed day:

Provided that if the amount of any payment required by this section to be satisfied by the issue of stock has not been finally determined on the date so fixed, the stock to be issued in satisfaction of the payment shall be issued on such date, not being later than three months after the amount thereof has been so determined, as the Treasury may direct.

(3) Interest on the amount of any payment falling to be made in accordance with a scheme made under this Part of this Act shall accrue, at such rate as may from time to time be determined by the Treasury, from the appointed day until the payment is satisfied in accordance with the provisions of this section, and shall be paid in cash by the Central Land Board at the time when the payment is so satisfied.

(4) The amount of the stock to be issued in satisfaction of any payment under this Part of this Act shall be such as, in the opinion of the Treasury, is of a value equal on the date

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of the issue to the amount of the payment, having due regard to the market values of other government securities existing on that date.

- (5) The Treasury may by regulations make provision as to the procedure for the issue of stock in satisfaction of payments under this Part of this Act including provision as to evidence of the amount of stock to be issued in any case, and the person to whom it is to be issued, on which the Banks of England and Ireland respectively are to be authorised or required to act.

63 General provisions as to stock.

- (1) Any stock issued in accordance with the last foregoing section (in this section referred to as "the stock") shall bear such rate of interest, and shall be subject to such conditions as to repayment, redemption and other matters (including provision for a sinking fund), as the Treasury may determine.
- (2) Any expenses incurred in connection with the issue or repayment of the stock shall be charged on and issued out of the Consolidated Fund.
- (3) The Treasury may, for the purpose of providing any sums required by them in order to redeem the stock, raise money in any manner in which they are authorised to raise money under the National Loans Act, 1939, and any securities created and issued to raise money under this subsection shall be deemed for all purposes to have been created and issued under that Act.
- (4) Interest on the stock shall be paid out of the permanent annual charge for the national debt.
- (5) There shall be paid to the Banks of England and Ireland respectively, out of the Consolidated Fund, such sum in respect of the management of the stock in any financial year as may be agreed upon between the Treasury and those banks respectively.
- (6) Section forty-seven of the Finance Act, 1942 (which empowers the Treasury to make regulations as respects the transfer and registration of stock and registered bonds of the descriptions specified in Part I of the Eleventh Schedule to that Act) and any regulations made under that section which are in force immediately before the passing of this Act, shall have effect as if the stock were included among the stocks mentioned in the said Part I and among the stocks to which the said regulations apply.
- (7) The stock shall be subject to the provisions of the National Debt Act, 1870, so far as is consistent with the tenor of this Act.
- (8) Paragraphs 3, 4 and 5 of the Second Schedule to the National Loans Act, 1939 (which applies certain enactments to securities issued under that Act) shall have effect as if references to securities so issued included references to the stock.

64 Provision for payments in cash.

- (1) The Treasury may issue to the Central Land Board out of the Consolidated Fund such sums as are necessary to enable the Board to make any payments which under this Part of this Act are payable by the Board in cash.
- (2) For the purpose of providing sums to be issued under the last foregoing subsection, or of providing for the replacement of sums so issued, the Treasury may at any time, if

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they think fit, raise money in any manner in which they are authorised to raise money under the National Loans Act, 1939, and any securities created and issued to raise money under this section shall be deemed for all purposes to have been created and issued under that Act. .

65 Payments by Central Land Board into Exchequer.

- (1) The Central Land Board shall, out of moneys provided by Parliament, pay into the Exchequer in accordance with the following provisions of this section sums equal to the aggregate amount of—
- (a) the amount of any payments satisfied by the issue of stock under the foregoing provisions of this Part of this Act; and
 - (b) the amount of any sums issued to the Board but of the Consolidated Fund under the last foregoing section in respect of interest on such payments,
- together with interest on the said aggregate amount at such rate as the Treasury may direct from the date of the issue.
- (2) The sums required by the foregoing subsection to be paid into the Exchequer by the Central Land Board shall be paid by twenty equal instalments of principal and interest, of which the first shall be paid one year after the date fixed by the Treasury for the issue of the stock, and the remainder annually thereafter:

Provided that where any payment made under this Part of this Act is satisfied, in accordance with the proviso to subsection (2) of section sixty-two of this Act, by the issue of stock at any time after the date fixed as aforesaid, the sums required to be paid into the Exchequer under this section in respect of that payment, and in respect of sums issued to the Board under the last foregoing section in respect of interest thereon, shall be so paid by such number of equal annual instalments of principal and interest as will complete the instalments on the same date as the instalments in respect of payments which are satisfied on the date fixed as aforesaid.

- (3) Any sums paid into the Exchequer under the foregoing provisions of this section shall be issued out of the Consolidated Fund at such times as the Treasury may direct, and shall be applied by the Treasury as follows, that is to say—
- (a) so much thereof as represents principal shall be applied in redeeming or paying off debt of such description as the Treasury think fit;
 - (b) so much thereof as represents interest shall be applied to the payment of interest which would, apart from this provision, have fallen to be paid out of the permanent annual charge for the national debt.