

SCHEDULE 1

Consequential provisions – primary legislation

National Loans Act 1968

64.—(1) Section 3 (local loans) is amended as follows.

(2) For subsection (1) substitute—

“(1) The Treasury may issue out of the National Loans Fund such sums as are required for making loans of the descriptions set out in Schedule 4, subject to the limit in section 4.”.

(3) In subsection (2) for “loans made by the Loan Commissioners” substitute “local loans”.

(4) In subsection (3) –

(a) for “loans made by the Loan Commissioners” substitute “local loans”; and

(b) for “Loans Commissioners” in the last place occurring substitute “Treasury”.

(5) In subsection (5) –

(a) For “Loan Commissioners” substitute “Treasury’s”; and

(b) for “loans” substitute “local loans” in both places occurring.

(6) In subsection (6) –

(a) for “Loan Commissioners”, in the first place occurring, substitute “Treasury”,

(b) omit “in such form and manner as the Treasury may direct”;

(c) for “all loans made by the Loan Commissioners” in the first place occurring substitute “local loans made”; and

(d) for “all loans made by the Loan Commissioners” in the second place occurring substitute “local loans”.

(7) For subsection (11) substitute –

“(11) The Public Works Loans Act 1875 and any enactments amending that Act shall apply to local loans.”.

(8) For subsection (12) substitute –

“(12) In this Act “local loans” means loans made, in pursuance of this section, of the descriptions set out in Schedule 4 to this Act.”.