



Exchequer and Financial Provisions Act (Northern Ireland) 1950

1950 CHAPTER 3

PART II

POWERS OF BORROWING AND INVESTMENT

^{F1}11 **Exercise of borrowing powers by the Ministry of Finance.**

- (1) Where the Ministry has power under any enactment (including an enactment contained in this Act or in any Act passed after the commencement of this Act) to borrow money for the purpose of making any issue from the Consolidated Fund that power may be exercised in any one or more than one of the following ways, that is to say—

Para. (a) rep. by 2004 NI 22

- (b) by the creation and issue of Northern Ireland Treasury Bills in accordance with the First Schedule to this Act;
- (c) by the creation and issue of such other securities bearing such rate of interest and subject to such conditions as to issue, redemption, repayment, exchange, or otherwise, as the Ministry may by order determine;

Para. (d) rep. with saving by 1983 NI 1

- (e) by borrowing from any^{F2} . . . fund which is under the control of any department of the Government of Northern Ireland in pursuance of any enactment;
 - (f) by borrowing from the^{F3} . . . Bank or such other banks or persons on such conditions as the Ministry may from time to time determine;
 - (g) by the^{F4} . . . creation of overdrafts in accordance with section fourteen of this Act.
- (2) All sums raised by the Ministry under or by virtue of the powers conferred by this Part of this Act shall be paid into the^{F3} Consolidated Fund].
- (3) The principal of and interest on any Ulster Savings Certificates, Northern Ireland Treasury Bills, or any other securities issued or loan raised by virtue of this Part of this

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950, Section 11. (See end of Document for details)

Act shall be charged on and payable out of the Consolidated Fund, and the issue of sums from time to time to provide for the repayment of the principal thereof^{F4} . . . shall be a capital purpose^{F3} . . . for which the Ministry may borrow moneys in any manner provided by sub-section (1) of this section.

- (4) Any expenses incurred in connection with the issue of any securities or the raising of any loan by virtue of this Part of this Act, or in connection with the redemption, repayment, or conversion thereof, shall be charged on and issued out of the Consolidated Fund, or, if, and to such extent as the Ministry so directs, out of moneys provided by Parliament.

Subs. (5) rep. by 1971 c. 6 (NI)

F1 mod. by SI 2003/1633

F2 1991 NI 6

F3 2001 c. 6 (NI)

F4 1986 NI 19

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