



Exchequer and Financial Provisions Act (Northern Ireland) 1950

1950 CHAPTER 3

PART II

POWERS OF BORROWING AND INVESTMENT

12 Effect of existing statutory powers as to borrowing and the repayment thereof.

- (1) All moneys borrowed before the date of the passing of this Act by the Ministry on the security of the Consolidated Fund for purposes specified in any enactment and outstanding on that date, shall be deemed to have been borrowed by virtue of the last preceding section, and notwithstanding anything in any enactment as to the manner in which sums may be borrowed in order to provide for issues out of the Consolidated Fund for purposes specified in that enactment those sums may be borrowed in any one or more than one of the ways authorised by this Part of this Act, and the provisions of this Part of this Act shall apply accordingly.
- (2) Subject to any provision of any enactment (whether passed before or after this Act and including this Act) under which a maximum period is prescribed for the repayment of moneys borrowed to provide for the issue, for purposes specified in that enactment, of sums out of the Consolidated Fund, any provisions of that enactment as to such repayment shall be deemed to be in addition to and not in derogation of the powers conferred on the Ministry by sub-section (3) of the last preceding section to provide for the repayment of borrowed moneys in such manner as the Ministry may from time to time determine.
- (3) Any enactment authorising the investment of moneys belonging to any fund which is under the control of any department of the Government of Northern Ireland shall be deemed to authorise the making of loans to the Exchequer under paragraph (e) of sub-section (1) of section eleven of this Act.

Changes to legislation:

There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950, Section 12.