



National Loans Act 1968

1968 CHAPTER 13

An Act to establish a National Loans Fund, to substitute the National Loans Fund for the Consolidated Fund in certain enactments, including enactments relating to Government lending and advances, the Exchange Equalisation Account and government annuities, to make profits of the Issue Department of the Bank of England payable into the National Loans Fund and to make other provision as to the said Department, to charge the whole of the national debt on the National Loans Fund, and to amend the law about Government borrowing; to make further provision for loans by the Public Works Loan Commissioners, and to authorise advances out of the National Loans Fund for the purpose of such loans; to transfer to Votes certain payments charged on the Consolidated Fund; and generally to make provision for the management of the Government's financial business. [13th March 1968]

Modifications etc. (not altering text)

- C1 Act extended by [Gas Act 1986 \(c. 44, SIF 44:2\)](#), [s. 50\(2\)](#)
- C2 Act extended (24.6.2003) by [The Uncertificated Securities \(Amendment\) \(Eligible Debt Securities\) Regulations 2003 \(S.I. 2003/1633\)](#), [Sch. 2 para. 2\(c\)](#)

Commencement Information

- I1 Act in force on 1.4.1968 except as otherwise expressly provided, see [s. 24\(3\)](#)

1 The National Loans Fund.

- (1) The Treasury shall have an account at the Bank of England, to be called the National Loans Fund.
- (2) Money paid into the National Loans Fund shall form one general fund to meet all outgoings from the Fund, and daily statements of all money paid into and out of the Fund, in such form as the Treasury may direct, shall be sent by the Bank of England to the Comptroller and Auditor General.
- (3) The Comptroller and Auditor General shall from time to time at the request of the Treasury grant credits on the National Loans Fund for sums payable out of the Fund

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

under this or any other Act and, subject to section 18 of this Act, all payments out of the National Loans Fund shall be made by the Treasury in accordance with credits so granted.

- (4) ^{F1}
- (5) In section 1(2) of the ^{M1}Parliament Act 1911 (which defines the Money Bill as one dealing exclusively with subjects which include the imposition of charges on the Consolidated Fund) after “Consolidated Fund” there shall be inserted “the National Loans Fund”.
- (6) ^{F2}
- (7) No provision in any Act requiring money to be paid into the Exchequer shall be construed as requiring or authorising money to be paid into the National Loans Fund.
- (8) Where the intention is that money be paid into the Consolidated Fund it shall be sufficient to enact that it be paid into the Consolidated Fund (instead of enacting that it be paid into the Exchequer).

Textual Amendments

- F1** S. 1(4) repealed by [Finance Act 1975 \(c. 7\), Sch. 13 Pt. II](#)
- F2** S. 1(6) repealed by [Interpretation Act 1978 \(c. 30\), Sch. 3](#)

Modifications etc. (not altering text)

- C3** S. 1(2) amended (22.12.2000) by [2000 c. 20, s. 4\(4\)\(b\)](#); S.I. 2000/3349, [art. 2\(b\)](#)
- C4** S. 1(3) amended by [Finance Act 1975 \(c. 7\), s. 56](#)
S. 1(3) amended (1.4.2001) by [2000 c. 20, s. 3\(1\)\(b\)](#); S.I. 2000/3349, [art. 3\(1\)\(b\)](#)
- C5** The text of ss. 1(5), 8(2), 13(5), 17(1), 24(2) and Sch. 6 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

- M1** [1911 c. 13.](#)

Government lending

2 **Substitution of National Loans Fund for Consolidated Fund in scheduled enactments.**

The enactments in Schedule 1 to this Act (which—

- (a) authorise advances or loans out of the Consolidated Fund, or
- (b) create commencing capital debts or other obligations to the Consolidated Fund, or
- (c) authorise payments out of the Consolidated Fund which are to be repaid out of Votes),

..... ^{F3} shall be amended in accordance with those Schedules.

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Textual Amendments

F3 Words repealed by Overseas Development and Co-operation Act 1980 (c. 63, SIF 88), s. 18, Sch. 2 Pt. I

Modifications etc. (not altering text)

C6 The text of s. 2 and Sch. 5 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.

3 Local loans.

- (1) The Treasury may issue out of the National Loans Fund such sums as are required by the Public Works Loan Commissioners (in this Act called the Loan Commissioners) to make loans as authorised by this Act, or by any future Act.
- (2) Interest on loans made by the Loan Commissioners shall be paid at such rates as the Treasury may determine from time to time in accordance with section 5 of this Act.
- (3) All sums paid or applicable in or towards the discharge of the principal or interest of any loans made by the Loan Commissioners, whether before or after the coming into force of this section, shall be paid by the Loan Commissioners into the National Loans Fund:

Provided that where security for a loan is enforced in any manner the net receipts only shall be so paid into the National Loans Fund.

- (4) Any sum payable in respect of Irish land purchase annuities which, but for the provisions of this section, would be payable into the Local Loans Fund under section 26(2) of the ^{M2}Government of Ireland Act 1920, or under any other enactment, shall be paid into the National Loans Fund.
- (5) Subject to the limit in this Act, . . . ^{F4}, the Loan Commissioners' power of making loans shall include power to enter into undertakings to make loans.
- (6) The Loan Commissioners shall, as respects each financial year, prepare in such form and manner as the Treasury may direct an account of all loans made by the Loan Commissioners in the financial year, and of the sums paid or applicable in the financial year in or towards the discharge of the principal or interest of all loans made by the Loan Commissioners, whether before or after the coming into force of this section, and send it to the Comptroller and Auditor General not later than the end of November next following the end of the financial year and the Comptroller and Auditor General shall examine, certify and report on the account and lay copies of it, together with his report, before each House of Parliament.
- (7) ^{F5}
- (8) ^{F6}
- (11) [^{F7}Subject to the limit in this Act, the Loan Commissioners may make loans of the descriptions] set out in Schedule 4 to this Act (which correspond in material particulars to the loans which the Loan Commissioners may make under section 9 of the ^{M3}Public Works Loans Act 1875), and that Act and the enactments amending that Act shall apply to loans made in pursuance of this section.

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- (12) In the following provisions of this Act “local loans” means loans made by the Loan Commissioners in pursuance of this section.

Textual Amendments

- F4** Words repealed by [Finance Act 1984 \(c. 43, SIF 99:3\)](#), ss. 125(2)(a), 128(6), **Sch. 23 Pt. XIV**
F5 [S. 3\(7\)](#) repealed by [Statute Law \(Repeals\) Act 1989 \(c. 43\)](#), s. 1(1), **Sch. 1 Pt. II**
F6 [S. 3\(8\)–\(10\)](#) repealed by [Statute Law \(Repeals\) Act 1989 \(c. 43\)](#), s. 1(1), **Sch. 1 Pt. II**
F7 Words substituted by [Finance Act 1984 \(c. 43, SIF 99:3\)](#), s. **125(2)(b)**

Modifications etc. (not altering text)

- C7** [S. 3\(11\)](#) applied (*temp.* 14.11.1995 to 1.4.1996) by [S.I. 1995/2766](#), **art. 2(1)**

Marginal Citations

- M2** [1920 c. 67](#).
M3 [1875 c. 89](#).

[^{F8}4] **Limit for local loans.**

- (1) The aggregate of—
- (a) any commitments of the Loan Commissioners outstanding in respect of undertakings entered into by them to grant local loans; and
 - (b) any amount outstanding in respect of the principal of any local loans;
- shall not at any time exceed [^{F9}£55,000 million] or such other (lower or higher) sum, not exceeding [^{F9}£70,000 million], as the Treasury may from time to time specify by order made by statutory instrument.
- (2) No order shall be made under this section unless a draft of it has been laid before and approved by a resolution of the Commons House of Parliament.]

Textual Amendments

- F8** [S. 4](#) substituted by [Finance Act 1984 \(c. 43, SIF 99:3\)](#), s. **125(1)**
F9 Words substituted by virtue of [Finance Act 1990 \(c. 29, SIF 99:5\)](#), s. **130**

[^{F10}5] **Rates of interest.**

- (1) This section has effect as respects any rate of interest—
- (a) which under any provision in Schedule 1 to this Act is to be determined in accordance with this Act, or
 - (b) which is to be determined by the Treasury under section 3 of this Act,
- and, where any enactment passed after this Act provides for the payment of interest on advances or loans made out of the National Loans Fund, and for the rate at which that interest is to be payable to be determined or approved by the Treasury, then, except as otherwise expressly provided, this section has effect as respects that rate of interest.
- (2) For any loan or class of loans the Treasury may determine or approve either—

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- (a) a fixed rate of interest, that is to say a specified rate or a formula rate which is to be applied, throughout the period of the loan or any loan of that class, with the value which it has when the loan is made, or
 - (b) a variable rate of interest, that is to say a formula rate which is to be applied, for each of the successive periods of the loan or any loan of that class which are of a length specified in the determination or approval (in this section referred to as interest periods), with the value which it has at the beginning of that period; and in this subsection “formula rate” means a rate which is so expressed (whether by means of a formula or otherwise) that it will or may have different values at different times.
- (3) The Treasury shall, on each occasion when they determine or approve a fixed rate of interest for a loan or class of loans, satisfy themselves that the rate would be at least sufficient to prevent a loss if—
- (a) the loan, or any loan of that class—
 - (i) were made forthwith, and
 - (ii) were met out of money borrowed by the Treasury at the lowest rate at which the Treasury are for the time being able to borrow money (of whatever amount) for a comparable period, and on other comparable terms, and
 - (b) the interest on the money so borrowed, together with the Treasury’s expenses of borrowing, were set off against the interest received on the loan.
- (4) The Treasury shall, on each occasion when they determine or approve a variable rate of interest for a loan or class of loans, satisfy themselves that the rate would be at least sufficient to prevent a loss if—
- (a) the loan, or any loan of that class,—
 - (i) were made forthwith,
 - (ii) were to be repaid at the end of its first interest period, and
 - (iii) were met out of money borrowed by the Treasury at the lowest rate at which the Treasury are for the time being able to borrow money (of whatever amount) for a comparable period, and
 - (b) the interest on the money so borrowed were set off against the interest received on the loan.
- (5) If at any time the Treasury are satisfied that a rate of interest determined or [F11 approved for a class of loans] would not meet the requirements of subsection (3) or, as the case may be, subsection (4) above if it were determined or approved at that time, that determination or approval shall be [F11 withdrawn at the earliest convenient time, and, subject to subsection (5A) below, from that or such later time as may be convenient another rate determined or approved in accordance with subsection (3) or, as the case may be, subsection (4) above shall come into force for further loans of that class.]
- [If, in the case of a loan of any class,—
- ^{F12}(5A) (a) an undertaking was given to the person to whom the loan was to be made that the rate of interest which would apply to that loan would be that which, at a time specified in or determined in accordance with the undertaking, was or would be in force for loans of that class, and
- (b) before the loan was in fact made, the determination or approval of that rate of interest was withdrawn by virtue of subsection (5) above or otherwise ceased to be effective,

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the rate of interest which applies to that loan shall be that which was in force for loans of that class at the time specified in, or as the case may be determined in accordance with, the undertaking.

- (5B) In subsection (5A) above “undertaking” means an undertaking given by the person by whom the loan in question was to be made and, where that person is not the Treasury, given by that person with the consent of the Treasury.]
- (6) The Treasury may in determining or approving a rate of interest take into account any consideration justifying a rate higher than that required by sub-section (3) or (4) above.
- (7) Different fixed rates of interest may be determined or approved in respect of loans which are to be made for the same length of time, and different variable rates of interest may be determined or approved for loans which are to have interest periods of the same length.

^{F13}(8)]

Textual Amendments

- F10** S. 5 substituted by Finance Act 1982 (c. 39, SIF 99:3), s. 153(1)
- F11** Words substituted by Finance Act 1983 (c. 28, SIF 99:3), s. 44(2)
- F12** Words inserted by Finance Act 1983 (c. 28, SIF 99:3), s. 44(3)
- F13** S. 5(8) repealed (16.7.1992) by Finance (No. 2) Act 1992 (c. 48), ss. 80(1)(2), 82, Sch. 18 Pt. XII.

Modifications etc. (not altering text)

- C8** S. 5 applied by Pensions Act 2007 (c. 22), Sch. 6 para. 18(3) (as substituted (26.11.2008) by Pensions Act 2008 (c. 30), ss. 82, 149(2))
- C9** S. 5 applied (5.7.2010) by Pensions Act 2008 (c. 30), s. 149(1), Sch. 1 para. 18(3); S.I. 2010/10, art. 2(a)
- C10** S. 5 applied (E.W.) by National Health Service and Community Care Act 1990 (c. 19, SIF 113:2), s. 9(9), Sch. 3, para. 1(5)
- C11** S. 5 applied (E.W.) by National Health Service and Community Care Act 1990 (c. 19, SIF 113:2), s. 9(9), Sch. 3, para. 1(5)
- S. 5 applied (1.12.1998) by 1998 c. 38, s. 87(2) (with ss. 139(2), 143(2)); S.I. 1998/2789, art. 2
- S. 5 applied (1.1.1999) by 1998 c. 46, ss. 68(1), 130 (with s. 126(3)-(11)); S.I. 1998/3178, art. 2(1)
- C12** S. 5 applied by Government Trading Funds Act 1973 (c. 63, SIF 99:1), s. 2B(4) (as substituted (26.7.1990) by Government Trading Act 1990 (c. 30, SIF 99:1), s. 1(1) (with s. 5(3))
- C13** S. 5(2) excluded by Coal Industry Act 1973 (c. 8), s. 1(6) and Crown Agents Act 1979 (c. 43), ss. 17(8), 20(5)
- C14** S. 5(5)–(5B) applied (E.W.) by National Health Service and Community Care Act 1990 (c. 19, SIF 113:2), s. 9(5), Sch. 3, para. 1(5)
- C15** S. 5(5)–(5B) applied (S.) by National Health Service (Scotland) Act 1978 (c. 29, SIF 113:2), Sch. 7B para. 1(5) as substituted by National Health Service and Community Care Act 1990 (c. 19, SIF 113:2), s. 32, Sch. 6

6 Rates of interest on local loans.

- (1) Subsection (2) below shall have effect for the construction—
- (a) of references in the enactments set out below to the rate of interest in respect of any particular class of loans to local authorities, and

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- (b) of references in any other enactment passed, or in any document made, before 27th February 1964 (the date of passing of the ^{M4}Public Works Loans Act 1964) to the rate fixed by the Treasury under section 1 of the ^{M5}Public Works Loans Act 1897 in respect of loans of a particular class.

The said enactments are—

- ^{F14}
..... ^{F15}
section 83(2) of the ^{M6}Housing (Scotland) Act 1935
paragraph 5(1) proviso of Schedule 7 to the ^{M7}Housing (Scotland) Act 1950
^{F16}
paragraph 7(1) proviso of Schedule 3 to the ^{M8}Housing (Financial Provisions) Act 1958
..... ^{F17}
..... ^{F18}
section 11(2)(a) of the ^{M9}Housing (Scotland) Act 1962
section 3(4) of the ^{M10}Local Authorities (Land) Act 1963
section 7(4) of the ^{M11}Local Government (Development and Finance) (Scotland) Act 1964.

- (2) Any such reference shall be construed, where the time in question falls after 31st March 1968, as a reference to the rate at that time determined by the Treasury in respect of local loans of the class in question made on the security of local rates or, where more than one rate is so applicable, to such one of those rates as the Treasury may from time to time direct either generally or with respect to any particular enactment or document.

The Treasury shall cause any such direction to be published in the London and Edinburgh Gazettes as soon as may be after the giving of the direction.

- (3) For the purposes of this section—
- (a) the expression “local rate” means any rate levied or assessed, the proceeds of which are applicable to public local purposes, and which is levied on the basis of a valuation of property, and includes any sum which, though obtained in the first instance by a precept, certificate or other instrument requiring payment from some authority or officer, is or can be ultimately raised out of such a rate as aforesaid,
- (b) the expression “security of local rates” includes a security guaranteed by a local rate.

Textual Amendments

- F14** Words repealed by (S.) [Housing \(Financial Provisions\) \(Scotland\) Act 1972 \(c. 46\), Sch. 8 para. 9, Sch. 11 Pt. IV](#) and (E.W.) [Housing Finance Act 1972 \(c. 47\) Sch. 8 para. 2 and Sch. 11 Pt. IV](#)
- F15** Reference repealed by [Housing \(Consequential Provisions\) Act 1985 \(c. 71, SIF 61\), s. 3, Sch. 1 Pt. I](#)
- F16** Words in s. 6(1) repealed (s.) by [Local Government \(Scotland\) Act 1975 \(c. 30\) Sch. 7](#) and repealed (E.W.) (1.12.1991) by [Water Consolidation \(Consequential Provisions\) Act 1991 \(c. 60, SIF 130\), ss. 3\(1\), 4\(2\), Sch. 3 Pt. I](#) (with s. 2(2), Sch. 2 paras. 10, 14(1), 15)
- F17** Words repealed by [Highways Act 1980 \(c. 66, SIF 59\), s. 343\(3\), Sch. 25](#)
- F18** Reference repealed by [Housing \(Consequential\) Provisions Act 1985 \(c. 71, SIF 61\), s. 3, Sch. 1 Pt. I](#)

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Marginal Citations

- M4** 1964 c. 9.
M5 1897 c. 51.
M6 1935 c. 41.
M7 1950 c. 34.
M8 1958 c. 42.
M9 1962 c. 28.
M10 1963 c. 29.
M11 1964 c. 67.

Use of National Loans Fund for other purposes

7 **F19**

Textual Amendments

- F19** S. 7 repealed by [Exchange Equalisation Account Act 1979 \(c. 30\)](#), [Sch.](#)

8 **Government annuities.**

- (1) All immediate life annuities mentioned in section 8(1) of the ^{M12}Government Annuities Act 1929, and all immediate savings bank annuities, shall be charged on and issued out of the National Loans Fund, with recourse to the Consolidated Fund.
- (2) Accordingly in the said Act,—
- (a) in sections 8(1), 19 and 24(3) in Part I, and
 - (b) in sections 41(1)(3), 55 and 59(3) in Part II,
- for “Consolidated Fund” there shall be substituted “ National Loans Fund ”.

Modifications etc. (not altering text)

- C16** The text of ss. 1(5), 8(2), 13(5), 17(1), 24(2) and Sch. 6 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

- M12** 1929 c. 29.

9 **Profits of Issue Department of Bank of England.**

- (1) Subject to subsection (5) below, amounts payable to the Treasury under section 6(1) of the ^{M13}Currency and Bank Notes Act 1928 (profits of the Issue Department of the Bank of England) shall be paid into the National Loans Fund.
- (2) The assets held in the said Department shall be valued, at market prices, at such times and in such manner as may be agreed between the Treasury and the Bank of England, but at least once in each financial year.

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- (3) If, as the result of any such valuation, the value of the assets then held in the said Department falls short of the total amount of the Bank of England notes then outstanding, the Treasury shall assume a liability to the said Department of an amount equal to the difference.
- (4) Any liability assumed under subsection (3) above—
- (a) shall be included among the assets held to cover the fiduciary note issue in accordance with section 3(1) of the ^{M14}Currency and Bank Notes Act 1928,
 - (b) shall be subject to such conditions as to repayment and other matters as may be agreed between the Bank of England and the Treasury, but shall not bear interest,
 - (c) shall be charged on the National Loans Fund with recourse to the Consolidated Fund.
- (5) So long as any part of any liability assumed under subsection (3) above is outstanding, any amount due to be paid to the Treasury under section 6 (1) of the ^{M15}Currency and Bank Notes Act 1928 shall instead be applied towards meeting that liability.

Marginal Citations

- M13** 1928 c. 13.
M14 1928 c. 13.
M15 1928 c. 13.

10 Payments to be made out of Votes and not out of Consolidated Fund.

- (1) F20
(3) F21

[^{F22}(4) The Board of Trade shall pay out of money provided by Parliament such sums as are required to enable the Board—

- (a) F23
- (b) to make advances to the National Film Finance Corporation under the Cinematograph Film Production (Special Loans) Act 1949.]

- (5) F24
(6) F25

Textual Amendments

- F20** S. 10(1)(2) repealed by Overseas Development and Co-operation Act 1980 (c. 63, SIF 88), s. 18, Sch. 2 Pt. I
- F21** S. 10(3) repealed by Commonwealth Development Corporation Act 1978 (c. 2), s. 18(2), **Sch. 2**
- F22** S. 10(4) repealed (E.W.S.) by Films Act 1980 (c. 41), s. 9(3), **Sch.**
- F23** S. 10(a) repealed by Export Guarantees Act 1968 (c. 26), **s. 11(2)**
- F24** S. 10(5) repealed by Export Guarantees Act 1968 (c. 26), **s. 11(2)**
- F25** S. 10(6) repealed by National Film Finance Corporation Act 1981 (c. 15, SIF 45A), **s. 10(2)(4)(a)**, Sch. 3 Pt. II

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11 F26

Textual Amendments

F26 S. 11 repealed by (E.W.) [Town and Country Planning Act 1971 \(c. 78\)](#), [Sch. 25](#) and (S.) [Town and County Planning \(Scotland\) Act 1972 \(c. 52\)](#), [Sch. 23](#)

National debt

12 Power of Treasury to borrow.

- (1) [^{F27}Any money which the Treasury consider it expedient to raise for the purpose of promoting sound monetary conditions in the United Kingdom and] any money required—
- (a) for providing the sums required to meet any excess of payments out of the National Loans Fund over receipts into the National Loans Fund, and
 - (b) for providing any necessary working balance in the National Loans Fund,
- may be raised in such manner and on such terms and conditions as the Treasury think fit, and money so raised shall be paid into the National Loans Fund.

[^{F28}(1A) The terms (as to interest or otherwise) on which any balance for the time being in the National Loans Fund is to be held shall be such as may be agreed between the Treasury and the Bank of England.]

- (2) For the purpose of raising money under this section the Treasury may create and issue such securities, at such rates of interest and subject to such conditions as to repayment, redemption and other matters (including provision for a sinking fund) as they think fit.
- (3) For the avoidance of doubt it is hereby declared that the power to raise money under this section extends to raising money either within or outside the United Kingdom and either in sterling or in any other currency or medium of exchange, whether national or international.
- (4) The principal of and interest on any money borrowed under this section, and of any money due under securities issued under this section, and—
 - (a) any sums required to be set aside for the purpose of any sinking fund established under this section,
 - (b) any other sums to be paid by the Treasury in accordance with the terms on which they borrow,
 - (c) any expenses incurred in connection with the raising of money or the issue, repayment or redemption of securities under this section,

shall be charged on and paid out of the National Loans Fund with recourse to the Consolidated Fund.

- (5) The power to raise money under this section extends—
 - (a) to raising money through [^{F29}a Post Office company (within the meaning of Part 1 of the Postal Services Act 2011)][^{F30}such a company] of national savings certificates, and by the issue of the stamps and tokens described in section 35 of the ^{M16}Finance Act 1961 (national savings stamps and gift tokens), and

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- (b) to raising money by the issue of Treasury Bills under the ^{M17}Treasury Bills Act 1877.
- (6) In raising money under this section by the creation and issue—
- (a) of tax reserve certificates, national development bonds, or premium savings bonds, or
- (b) of national savings certificates,
- any stock of forms prepared before the passing of this Act may be employed, pending the printing and issue of new forms, notwithstanding that the forms were prepared by reference to the raising of money under the ^{M18}National Loans Act 1939 or, as the case may be, section 7 of the ^{M19}National Debt Act 1958, and any security so issued shall be valid and effectual as if purporting to be issued in pursuance of this section instead of purporting to be issued in pursuance of the said Act of 1939 or the said Act of 1958.
- (7) The Bank of England may lend any sums which the Treasury have power to borrow under this section, . . . ^{F31}

Textual Amendments

- F27** Words inserted by [Finance Act 1982 \(c. 39, SIF 99:3\)](#), [s. 152\(1\)](#)
- F28** S. 12(1A) inserted by [Finance Act 1982 \(c. 39, SIF 99:3\)](#), [s. 152\(2\)](#)
- F29** Words in s. 12(5)(a) substituted (1.10.2011) by [Postal Services Act 2011 \(c. 5\)](#), s. 93(2)(3), [Sch. 12 para. 88\(a\)](#); S.I. 2011/2329, art. 3
- F30** Words in s. 12(5)(a) substituted (1.10.2011) by [Postal Services Act 2011 \(c. 5\)](#), s. 93(2)(3), [Sch. 12 para. 88\(b\)](#); S.I. 2011/2329, art. 3
- F31** Words repealed by [Statute Law Repeals Act 1973 \(c. 39\)](#), [Sch. 1 Pt. IV](#)

Modifications etc. (not altering text)

- C17** S. 12 extended by [Finance Act 1969 \(c. 32\)](#), [s. 52](#), [Air Corporations Act 1969 \(c. 43\)](#), [Sch. 1 para. 3](#), and [Post Office Act 1969 \(c. 48\)](#), [s. 109](#)
- C18** S. 12 modified (28.7.2000) by [2000 c. 17](#), [s. 153\(1\)](#)

Marginal Citations

- M16** [1961 c. 36](#).
- M17** [1877 c. 2](#).
- M18** [1939 c. 117](#).
- M19** [1958 c. 6 \(7 & 8 Eliz. 2\)](#).

13 Existing national debt.

- (1) All payments to be made in respect of existing national debt, being payments which are charged on the Consolidated Fund, shall be charged on and paid out of the National Loans Fund.
- (2) Subsection (1) of this section shall not be in derogation of the said charge on the Consolidated Fund, or of the provisions of section 1 of the ^{M20}Consolidated Fund Act 1816 (which makes the national debt a prior charge on the Consolidated Fund), and accordingly all such payments shall be charged on the National Loans Fund with recourse to the Consolidated Fund.
- (3) In this section “existing national debt” means all securities of Her Majesty’s Government in the United Kingdom outstanding on 31st March 1968, including

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Treasury Bills and Ways and Means advances, and all other liabilities in respect of money borrowed by Her Majesty's Government in the United Kingdom and outstanding on 31st March 1968, and those liabilities include, as well as payments in respect of principal and interest, payments for the purpose of any sinking fund and any other payments due under the terms on which any such security was issued, or any such money was borrowed.

- (4) Any expenses incurred in connection with the raising of money or the issue, repayment or redemption of securities which represent expenses incurred, whether before or after the coming into force of this section, in respect of existing national debt shall be paid out of the National Loans Fund, with recourse to the Consolidated Fund.
- (5) Section 4 of the ^{M21}National Loans Act 1939 (power of trustees and others to invest in government securities) shall cease to have effect, but not so as to invalidate anything done before the coming into force of this Act.
- (6) Schedule 5 to this Act shall have effect for the purpose of making amendments consequential on this and the last foregoing section.
- (7) Any reference in any enactment passed before this Act to securities which are charged on the Consolidated Fund shall include a reference to securities which are charged on the National Loans Fund with recourse to the Consolidated Fund; and any reference in any such enactment to securities which are directly charged on the Consolidated Fund shall be construed in a corresponding manner.

Modifications etc. (not altering text)

C19 The text of ss. 1(5), 8(2), 13(5), 17(1), 24(2) and Sch. 6 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

M20 1816 c. 98.

M21 1939 c. 117.

14 Exchange of securities, etc. E+W+N.I.

- (1) The powers conferred by section 12 of this Act shall include power to enter into agreements for varying the terms on which Her Majesty's Government in the United Kingdom have borrowed money or issued securities (whether before or after the passing of this Act), and shall include power to create and issue securities for the purpose of any such agreement.
- (2) The Treasury may in particular, for the purpose of carrying out any arrangement made by them for the exchange (whether on or before maturity, and whether with or without any further payment) of any securities of Her Majesty's Government in the United Kingdom, create and issue such other securities under section 12 of this Act as the Treasury think fit.
- (3) The Treasury may make rules with respect to the surrender, issue or exchange of securities in pursuance of this section, and may by those rules provide, with any necessary modifications, for any of the matters for which provision could be made under section 29 of the ^{M22}National Debt (Conversion) Act 1888, and may also by

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those rules apply, with the necessary modifications, any of the provisions of Part IV of that Act (whether repealed or not) which they think it expedient to apply.

- (4) Rules made under subsection (3) above with respect to the exchange of securities in pursuance of an arrangement which includes an offer of securities in exchange for securities which are to be redeemed may include provision—
 - (a) for requiring holders of the securities which are to be redeemed desiring to receive repayment in cash in respect of their holdings on the date fixed for the redemption thereof to make an application in that behalf in accordance with the rules, and
 - (b) for securing that, if no such application is made with respect to any such securities within such period as may be provided in the rules, the holder thereof shall be deemed, subject to the provisions of the rules, to have accepted the offer.
- (5) Rules under subsection (3) above may specify the persons by whom an application accepting an offer of exchange of securities, or an application required under subsection (4) above, may be made in cases where—
 - (a) any holder of securities which may be exchanged has died, or is outside the United Kingdom, or is of unsound mind, or is an infant, pupil or minor, or is otherwise under a disability, or
 - (b) a stop notice is in force with respect to a holding.
- (6) The Treasury may cancel any securities surrendered to them under this section, and may also undertake to make payments, upon such terms and conditions as they think fit, to holders of securities so surrendered, or otherwise as part of the arrangement or agreement.
- (7) A warrant given by the ^{F32}Registrar of Government Stock] ^{F33}. . . for making any such payment shall be deemed to be a cheque within the meaning of the ^{M23}Bills of Exchange Act 1882 and shall be exempt from stamp duty.
- (8) Any money required by the Treasury for the purpose of carrying out any such arrangement shall be charged on and paid out of the National Loans Fund with recourse to the Consolidated Fund.
- (9) Any money received by the Treasury under this section shall be paid into the National Loans Fund.
- (10) Section 2 of the ^{M24}National Loans Act 1939 (exchange of securities) and section 9 of the ^{M25}National Debt Act 1958 (exchange of savings certificates) shall cease to have effect, but—
 - (a) any rules in force under either of those sections on 31st March 1968 shall continue in force as if made under this section, and may be varied or revoked accordingly, and
 - (b) any arrangements pending under either of those sections on 31st March 1968 shall be carried out and concluded under this section.
- (11) Rules under this section shall be made by statutory instrument which, if the rules consist of or include any provision made in pursuance of subsection (4) above, shall be subject to annulment in pursuance of a resolution of the Commons House of Parliament.

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

Extent Information

- E1** This version of this provision extends to England and Wales and Northern Ireland only; a separate version has been created for Scotland only.

Subordinate Legislation Made

- P1** S. 14: power previously exercised by [S.I. 1969/1325](#), [S.I. 1979/1678](#), [S.I. 1985/ 1147](#).

Textual Amendments

- F32** Words in s. 14(7) substituted (1.7.2004) by [The Government Stock \(Consequential and Transitional Provision\) \(No. 2\) Order 2004 \(S.I. 2004/1662\)](#), art. 1, Sch. paras. 1, **15(2)** (with art. 3)
- F33** Words in s. 14(7) repealed (28.10.2002) by [The Irish Registers of Government Stock \(Closure and Transfer\) Order 2002 \(S.I. 2002/2521\)](#), [arts. 1\(1\), 2, 10\(2\)](#), {Sch. 2, Pt. 1}

Marginal Citations

- M22** 1888 c. 2.
M23 1882 c. 61.
M24 1939 c. 117.
M25 1958 c. 6 (7 & 8 Eliz. 2).

14 Exchange of securities, etc. **S**

- (1) The powers conferred by section 12 of this Act shall include power to enter into agreements for varying the terms on which Her Majesty's Government in the United Kingdom have borrowed money or issued securities (whether before or after the passing of this Act), and shall include power to create and issue securities for the purpose of any such agreement.
- (2) The Treasury may in particular, for the purpose of carrying out any arrangement made by them for the exchange (whether on or before maturity, and whether with or without any further payment) of any securities of Her Majesty's Government in the United Kingdom, create and issue such other securities under section 12 of this Act as the Treasury think fit.
- (3) The Treasury may make rules with respect to the surrender, issue or exchange of securities in pursuance of this section, and may by those rules provide, with any necessary modifications, for any of the matters for which provision could be made under section 29 of the ^{M47}National Debt (Conversion) Act 1888, and may also by those rules apply, with the necessary modifications, any of the provisions of Part IV of that Act (whether repealed or not) which they think it expedient to apply.
- (4) Rules made under subsection (3) above with respect to the exchange of securities in pursuance of an arrangement which includes an offer of securities in exchange for securities which are to be redeemed may include provision—
 - (a) for requiring holders of the securities which are to be redeemed desiring to receive repayment in cash in respect of their holdings on the date fixed for the redemption thereof to make an application in that behalf in accordance with the rules, and
 - (b) for securing that, if no such application is made with respect to any such securities within such period as may be provided in the rules, the holder thereof shall be deemed, subject to the provisions of the rules, to have accepted the offer.

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Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

- (5) Rules under subsection (3) above may specify the persons by whom an application accepting an offer of exchange of securities, or an application required under subsection (4) above, may be made in cases where—
- (a) any holder of securities which may be exchanged has died, or is outside the United Kingdom, or is [^{F126}under legal disability by reason of nonage or otherwise] , or
 - (b) a stop notice is in force with respect to a holding.
- (6) The Treasury may cancel any securities surrendered to them under this section, and may also undertake to make payments, upon such terms and conditions as they think fit, to holders of securities so surrendered, or otherwise as part of the arrangement or agreement.
- (7) A warrant given by the [^{F32}Registrar of Government Stock]^{F127} . . . for making any such payment shall be deemed to be a cheque within the meaning of the ^{M48}Bills of Exchange Act 1882 and shall be exempt from stamp duty.
- (8) Any money required by the Treasury for the purpose of carrying out any such arrangement shall be charged on and paid out of the National Loans Fund with recourse to the Consolidated Fund.
- (9) Any money received by the Treasury under this section shall be paid into the National Loans Fund.
- (10) Section 2 of the ^{M49}National Loans Act 1939 (exchange of securities) and section 9 of the ^{M50}National Debt Act 1958 (exchange of savings certificates) shall cease to have effect, but—
- (a) any rules in force under either of those sections on 31st March 1968 shall continue in force as if made under this section, and may be varied or revoked accordingly, and
 - (b) any arrangements pending under either of those sections on 31st March 1968 shall be carried out and concluded under this section.
- (11) Rules under this section shall be made by statutory instrument which, if the rules consist of or include any provision made in pursuance of subsection (4) above, shall be subject to annulment in pursuance of a resolution of the Commons House of Parliament.

Extent Information

- E2** This version of this provision extends to Scotland only; a separate version has been created for England and Wales and Northern Ireland.

Subordinate Legislation Made

- P2** S. 14: power previously exercised by [S.I. 1969/1325](#), [S.I. 1979/1678](#), [S.I. 1985/1147](#).

Textual Amendments

- F32** Words in s. 14(7) substituted (1.7.2004) by [The Government Stock \(Consequential and Transitional Provision\) \(No. 2\) Order 2004 \(S.I. 2004/1662\)](#), art. 1, Sch. paras. 1, **15(2)** (with art. 3)
- F126** Words in s. 14(5)(a) substituted (S.) (25.09.1991) by [Age of Legal Capacity \(Scotland\) Act 1991 \(c. 50, SIF 49:8\)](#), ss. 10(1), 11(2), [Sch. 1](#), para. 30 (with s. 1(3)).
- F127** Words in s. 14(7) repealed (28.10.2002) by [The Irish Registers of Government Stock \(Closure and Transfer\) Order 2002 \(S.I. 2002/2521\)](#), [arts. 1, 2, 10\(2\)](#), {Sch. 2, Pt. 1}

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

Marginal Citations

- M47** 1888 c. 2.
M48 1882 c. 61.
M49 1939 c. 117.
M50 1958 c. 6 (7 & 8 Eliz. 2).

[^{F34}14A Redemption of securities held in Issue Department of Bank of England.

- (1) Any securities of Her Majesty's Government in the United Kingdom which are for the time being held in the Issue Department of the Bank of England may be redeemed by the Treasury before maturity at market prices determined in such manner as may be agreed between the Treasury and the Bank.
- (2) Any expenses incurred by the Treasury in connection with the redemption of securities under subsection (1) above shall be paid out of the National Loans Fund.]

Textual Amendments

- F34** S. 14A inserted (27.7.1989) by [Finance Act 1989 \(c. 26, SIF 99:3\)](#), **s. 183(3)**

15 Payments out of Consolidated Fund for service of national debt.

- (1) The Treasury shall from time to time pay out of the Consolidated Fund into the National Loans Fund sums equal to the excess of the amounts required to meet [^{F35}payments out of the National Loans Fund—
 - (a) which represent interest on liabilities of the National Loans Fund, or
 - (b) which, in the opinion of the Treasury, ought to be treated in the same way as payments which represent such interest,
 over] the amounts paid into the National Loans Fund which represent interest on loans by the Government or which, in the opinion of the Treasury, ought to be treated in the same way as interest on loans by the Government.
- (2) Notwithstanding the provisions of section 13 of the ^{M26}Exchequer and Audit Departments Act 1866, payments under this section shall be effected without the granting of credits by the Comptroller and Auditor General.

^{F36}(3)

Textual Amendments

- F35** Words in s. 15(1) substituted (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), **s. 210(2)**
F36 S. 15(3) repealed (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), s. 210(3), **Sch. 43 Pt. 5(5)**

Marginal Citations

- M26** 1866 c. 39.

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

16 Supplemental provisions as to national debt.

- (1) ^{F37} . . . in section 43(2) of the ^{M27}Finance Act 1956 (enactments relating to lotteries: saving for premium bonds under the ^{M28}National Loans Act 1939) the reference to the said Act of 1939 shall include a reference to this Act.

^{F38}(2)

- (3) Stock or registered bonds issued under this Act, other than premium savings bonds, shall be included in Part I of Schedule 11 to the ^{M29}Finance Act 1942 (transfer and registration of government stock).

- (4) Stock or registered bonds issued under this Act shall be subject to the provisions of the ^{M30}National Debt Act 1870 so far as is consistent with the tenor of this Act.

[^{F39}(4A) In subsections (3) and (4) above the references to stock or registered bonds issued under this Act include references to a strip (within the meaning of section 47 of the Finance Act 1942) of any stock or bond (whether the stock or bond is issued under this Act or otherwise).]

^{F40}(5)

^{F41}(6)

- (7) There shall be paid out to [^{F42}Registrar of Government Stock], . . . ^{F43}, such sums in respect of the management [^{F44}in any period] of any Government securities as may be agreed upon between [^{F45}the Treasury and the [^{F42}Registrar of Government Stock]] .

In this subsection “Government securities” means securities of Her Majesty’s Government in the United Kingdom and securities issued under—

- ^{F46}
the ^{M31}Irish Land Act 1903,
the ^{M32}Irish Land Act 1909,
the ^{M33}Northern Ireland Land Act 1925.

^{F47}(8)

- (9) Sums payable under subsection (7) above shall be met out of the National Loans Fund with recourse to the Consolidated Fund, except that—

^{F48}(a)

^{F49}(b)

Textual Amendments

- F37** Words in s. 16(1) repealed (5.11.1993) by 1993 c. 50, s. 1(1), **Sch. 1 Pt. IX** Gp. 1.
F38 S. 16(2) repealed (5.11.1993) by 1993 c. 50, s. 1(1), **Sch. 1 Pt. IX** Gp. 1.
F39 S. 16(4A) inserted (29.4.1996) by 1996 c. 8, **s. 202(4)**
F40 S. 16(5) repealed by **Income and Corporation Taxes Act 1970 (c. 10), Sch. 16**
F41 S. 16(6) repealed by **National Debt Act 1972 (c. 65), Sch.**
F42 Words in s. 16(7) substituted (1.7.2004) by **The Government Stock (Consequential and Transitional Provision) (No. 2) Order 2004 (S.I. 2004/1662), art. 1, Sch. paras. 1, 15(3)** (with art. 3)
F43 Words repealed by **Post Office Act 1969 (c. 48), Sch. 11 Pt. II**
F44 Words substituted by **Finance Act 1971 (c. 68), s. 68(a)**
F45 Words in s. 16(7) substituted (28.10.2002) by virtue of **The Irish Registers of Government Stock (Closure and Transfer) Order 2002 (S.I. 2002/2521), arts. 1, 2, 10(1), Sch. 1 para. 5**

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- F46** Words repealed by [Finance Act 1989 \(c. 26, SIF 99:3\)](#), s. 187, **Sch. 17 Pt. XIV**
- F47** S. 16(8) repealed by [Finance Act 1971 \(c. 68\)](#), **Sch. 14 Pt. VII**
- F48** S. 16(9)(a) repealed by [Finance Act 1989 \(c. 26, SIF 99:3\)](#), s. 187, **Sch. 17 Pt. XIV**
- F49** S. 16(9)(b) and preceding word repealed by [Finance Act 1981 \(c. 35, SIF 99:3\)](#), s. 139(6), **Sch. 19 Pt. XII**

Modifications etc. (not altering text)

- C20** S. 16(3) restricted (retrospective to 13.3.1968) by [1999 c. 16, s. 136\(1\)\(3\)](#)

Marginal Citations

- M27** 1956 c. 54.
- M28** 1939 c. 117.
- M29** 1942 c. 21.
- M30** 1870 c. 71.
- M31** 1903 c. 37.
- M32** 1909 c. 42.
- M33** 1925 c. 34.

17 Repeal of provisions for paying off debt, or applying sums to meet interest charges.

^{F50}(1)

- (2) So much of any enactment as provides for sums paid into the Consolidated Fund to be applied in redeeming or paying off debt (that is to say national debt) or meeting such part of the annual charges for the national debt as represents interest, shall cease to have effect.

Textual Amendments

- F50** S. 17(1) repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), **Sch. 1 Pt. 9** Group 6

Modifications etc. (not altering text)

- C21** The text of ss. 1(5), 8(2), 13(5), 17(1), 24(2) and Sch. 6 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Relations of the two Funds

18 Daily balancing of Consolidated Fund.

^{F51}(1)

- (2) On any day (from 1st April 1968 onwards) on which payments into the Consolidated Fund exceed payments out of the Consolidated Fund the Treasury shall pay out of the Consolidated Fund into the National Loans Fund sums equal to that excess.
- (3) On any day (from 1st April 1968 onwards) on which payments out of the Consolidated fund exceed payments into the Consolidated Fund the Treasury shall pay out of the National Loans Fund into the Consolidated Fund sums equal to that excess.

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- (4) All payments made on any day (from 1st April 1968 onwards) into the Consolidated Fund by way of payment into the Exchequer Account at the Belfast branch of the Bank of Ireland shall be paid at the close of business on that day into the Exchequer Account at the Bank of England.
- (5) Notwithstanding the provisions of section 13 of the ^{M34}Exchequer and Audit Departments Act 1866 and of section 1(3) of this Act, payments under this section shall be effected without the granting of credits by the Comptroller and Auditor General.

Textual Amendments

F51 S. 18(1) repealed (22.7.2004) by Statute Law (Repeals) Act 2004 (c. 14), Sch. 1 Pt. 9 Group 6

Marginal Citations

M34 1866 c. 39.

19 Liabilities and assets of National Loans Fund.

- (1) The excess for the time being of the liabilities of the National Loans Fund over its assets shall be a liability of the Consolidated Fund to the National Loans Fund.
- (2) Sums paid under section 15 of this Act shall be deemed for all purposes to be in satisfaction of the payment of interest in respect of the liability of the Consolidated Fund to the National Loans Fund imposed by subsection (1) above.
- ^{F52}(3)
- (4) For the purposes of this section the liabilities [^{F53}and assets of the National Loans Fund shall be as determined by the Treasury.]

Textual Amendments

F52 S. 19(3) repealed (10.7.2003) by Finance Act 2003 (c. 14), Sch. 43 Pt. 5(5)

F53 Words in s. 19(4) substituted (10.7.2003) by Finance Act 2003 (c. 14), s. 211

20 Power to substitute National Loans Fund for Consolidated Fund in existing Acts.

- (1) The Treasury shall have power by order to provide that any payments which, under a provision in any Act passed before, or in the same session as, this Act, are to be paid out of the Consolidated Fund, or are to be paid into the Consolidated Fund (whether or not expressed as a provision for payment into the Exchequer) shall be paid out of the National Loans Fund, or as the case may be shall be paid into the National Loans Fund.
- (2) An order under this section—
 - (a) shall not be made unless a draft of the order has been approved by a resolution of the Commons House of Parliament,
 - (b) shall be made by statutory instrument,
 - (c) may contain such transitional or other supplemental or incidental provisions as appear to the Treasury to be expedient, including provisions amending any Act passed before or after this Act.

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Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

[^{F54} The Debt Management Account

Textual Amendments

F54 Cross heading and s. 20A inserted (15.11.1999 subject to arts. 5-7 of S.I. 1999/2908) by 1998 c. 36, s. 160, **Sch. 26**, para. 1(2); S.I. 1999/2908, **arts. 1, 2**

^{F55}**20A The Debt Management Account.**

Schedule 5A to this Act (the Debt Management Account) shall have effect.]

Textual Amendments

F55 S. 20A inserted (15.11.1999 subject to arts. 5-7 of S.I. 1999/2908) by 1988 c. 36, s. 160, **Sch. 26**, para. 1(2); S.I. 1999/2908, **arts. 1, 2**

Supplemental

21 Audit and accounts.

- (1) For the financial year ending on 31st March 1969 and each subsequent financial year the Treasury shall prepare [^{F56}an account relating to the Consolidated Fund, and an account relating to the National Loans Fund, in such form and containing such information as the Treasury consider appropriate.]
- (2) The Treasury shall send the accounts to the Comptroller and Auditor General not later than the end of November following the end of the financial year to which they relate, and the Comptroller and Auditor General shall examine, certify and report on the accounts and lay copies of them, together with his report, before each House of Parliament.

^{F57}(3)

(4) ^{F58}

Textual Amendments

F56 Words in s. 21(1) substituted (with effect in accordance with s. 212(4) of the amending Act) by **Finance Act 2003 (c. 14), s. 212(2)**

F57 S. 21(3) repealed (with effect in accordance with s. 212(5) of the amending Act) by **Finance Act 2003 (c. 14), s. 212(3), Sch. 43 Pt. 5(5); S.I. 2004/2823, art. 2**

F58 S. 21(4) repealed by **Statute Law (Repeals) Act 1973 (c. 39), Sch. 1 Pt. XIII**

22 Interpretation.

- (1) In this Act “Loan Commissioners” and “local loans” have the meanings given by section 3 of this Act.
- (2) Any provision in this Act, or in the Acts amended by this Act, charging payments on the National Loans Fund “with recourse to” the Consolidated Fund shall be construed

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as a requirement that the payment, if it is not made out of the National Loans Fund, shall be charged on and paid out of the Consolidated Fund.

- (3) In this Act “securities of Her Majesty’s Government in the United Kingdom” includes national savings certificates and premium savings bonds but does not include securities issued under—

..... ^{F59},

the ^{M35}Irish Land Act 1903,

the ^{M36}Irish Land Act 1909,

the ^{M37}Northern Ireland Land Act 1925.

- (4) Any reference in this Act to any enactment includes a reference to that enactment as amended by any other Act including this Act.

Textual Amendments

F59 Words repealed by [Finance Act 1989 \(c. 26, SIF 99:3\)](#), s. 187, **Sch. 17 Pt. XIV**

Modifications etc. (not altering text)

C22 [S. 22\(2\)](#) amended by [Post Office Act 1969 \(c. 48\)](#), s. **131(2)**

C23 [S. 22\(2\)](#) applied (26.3.2015) by [Finance Act 2015 \(c. 11\)](#), s. **124(3)(7)**

Marginal Citations

M35 1903 c. 37.

M36 1909 c. 42.

M37 1925 c. 34.

23 Application to Northern Ireland.

- (1) This Act extends to Northern Ireland
- (2) ^{F60}

Textual Amendments

F60 [S. 23\(2\)](#) repealed by [Northern Ireland Constitution Act 1973 \(c. 36\)](#), **Sch. 6 Pt. I**

24 Short title, repeals and commencement.

- (1) This Act may be cited as the National Loans Act 1968.
- (2) The enactments mentioned in Schedule 6 to this Act (which include enactments conferring powers of government borrowing superseded by this Act and enactments which are obsolete or spent) shall be repealed to the extent specified in the third column of that Schedule, but subject to any saving at the end of any Part of that Schedule.
- (3) Except as otherwise expressly provided, this Act shall come into force on 1st April 1968 and have effect for the financial year beginning on that date and subsequent financial years.

Status: Point in time view as at 26/03/2015.

*Changes to legislation: There are currently no known outstanding effects
for the National Loans Act 1968. (See end of Document for details)*

Modifications etc. (not altering text)

C24 The text of ss. 1(5), 8(2), 13(5), 17(1), 24(2) and Sch. 6 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

SCHEDULES

SCHEDULE 1

Section 2.

GOVERNMENT LENDING AND ADVANCES

Section	Subject matter	Amendment
F61	F61	F61
...
F62	F62	F62
...
F63	F63	F63
...
F64	F64	F64
...
Armed Forces (Housing Loans) Act 1949 (1949 c. 77)		
1(3)(a)(c)	Repayment out of Votes into Exchequer	For “Exchequer” read “National Loans Fund”.
F63	F63	F63
...
Housing (Scotland) Act 1950 (1950 c. 34)		
94(1)	Advances to Scottish Special Housing Association on terms approved by the Treasury	Rate of interest to be [^{F65} determined] in accordance with this Act.
94(2)	Issue of advances out of Consolidated Fund	For “Consolidated Fund” read “National Loans Fund”.
94(4)	Repayment into Exchequer	For “Exchequer” read “National Loans Fund”.
F66	F66	F66
...
F63	F63	F63
...
Electricity Act 1957 (1957 c. 48)		
In section 15(7) (defining “Exchequer advances”) and throughout the rest of the Act, for “Exchequer advances” substitute “Government advances”.		
F67	F67	F67
...

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Armed Forces (Housing Loans) Act 1958 (1958 c. 1—7 & 8 Eliz. 2.)

2	Method of repayment into Exchequer of issues under Armed Forces (Housing Loans) Act 1949	For “Exchequer” read “National Loans Fund” throughout.
		F68
		...
F69	F69	F69
...
F70	F70	F70
...

Covent Garden Market Act 1961 (1961 c. 49)

40(1)	Advances to Covent Garden Market Authority	For “Consolidated Fund of the United Kingdom” read “National Loans Fund”.
40(4)	Interest at a rate directed by the Minister with approval of Treasury	Rate of interest to be [^{F65} determined] in accordance with this Act.
40(6)	Repayment into Exchequer	For “Exchequer” read “National Loans Fund”.
F71	F71	F71
...

Housing (Scotland) Act 1962 (1962 c. 46)

11(5)	Advances to housing associations, and, through section 18(3), to Scottish special Housing Association	For “Consolidated Fund” read “National Loans Fund”.
11(6)	Repayment into Exchequer	For “Exchequer” read “National Loans Fund”.

Transport Act 1962 (1962 c. 46)

20(2)	Loans to Transport Boards bearing interest at rate directed by the Minister with approval of Treasury	Rate of interest to be [^{F65} determined] in accordance with this Act.
20(3)	Issue of loans out of Consolidated Fund	For “Consolidated Fund” read “National Loans Fund”.
20(5) F63	Repayment into Exchequer	For “Exchequer” read “National Loans Fund”.
...		
39(8)	Payment into Exchequer in respect of commencing capital debt	For “Exchequer” read “National Loans Fund”.
F72	F72	F72

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

...
F73	F73	F73
...
Harbours Act 1964 (1964 c. 40)		
F74	F74	F74
...
11(1)	Loans for execution of harbour works etc.	For “Consolidated Fund” read “National Loans Fund”.
43(1)	Loans under ss. 6 and 11 to bear interest at a rate directed by the Minister with approval of Treasury	Rate of interest to be [^{F65} determined] in accordance with this Act.
43(2)	Issue of loans out of Consolidated Fund	For “Consolidated Fund” read “National Loans Fund”.
43(4)(5)	Repayment into Exchequer	For “Exchequer” read “National Loans Fund”.
F75	F75	F75
...
F76	F76	F76
...
F77	F77	F77
...
[^{F78}New Towns Act 1981 (1981 c. 64)]		
[^{F79} 58(1) F80 ...]	Loans to development corporations F80 ... on terms approved by Treasury	Rate of interest to be [^{F65} determined] in accordance with this Act.
F81	F81	F81
...
F82	F82	F82
...
F83	F83	F83
...
Docks and Harbours Act 1966 (1966 c. 28)		
41(9)(10)	Payment into Exchequer of amounts in respect of debt assumed under a harbour revision order or harbour reorganisation scheme	For “Exchequer” read “National Loans Fund”.
F84	F84	F84
...

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

Tees and Hartlepoons Port Authority Act 1966 (c. xxv)

32(6)(7)	Repayment out of Votes into Exchequer	For “Exchequer” read “National Loans Fund”. Rate of interest to be [F65 determined] in accordance with this Act.
F85	F85	F85
...
F86	F86	F86
...
F63	F63	F63
...
F87	F87	F87
...

Textual Amendments

- F61** Entry relating to Tithe Act 1936 repealed by [Finance Act 1977 \(c. 36\), s. 59\(5\), Sch. 9 Pt. V](#) and [Finance Act 1989 \(c. 26, SIF 99:3\), s. 187, Sch. 17 Pt. XIV](#)
- F62** Sch. 1: entries relating to sections 28(1)(b)(2), 34(1) of Coal Industry Nationalisation Act 1946 repealed (27.3.2004) by [Coal Industry Act 1994 \(c. 21\), s. 68\(4\), Sch. 11 Pt. III](#) (with ss. 40(7), 66); S.I. 2004/144, art. 2, [Sch.](#)
- F63** Sch. 1: entries relating to New Towns Act 1946, Miscellaneous Financial Provisions Act 1950, Finance Act 1956, section 20(6) of Transport Act 1962 and Air Corporations Act 1967 repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\), Sch. 1 Pt. 9](#) Group 6
- F64** Entry relating to Gas Act 1948 repealed by [Gas Act 1972 \(c. 60\), s. 49\(4\), Sch. 8](#)
- F65** Word substituted by [Finance Act 1982 \(c. 39, SIF 99:3\), s. 153\(2\)](#)
- F66** Entry relating to Sugar Act 1956 repealed by [European Communities Act 1972 \(c. 68\), s. 3, Sch. 3 Pt. II](#) and [Agriculture \(Miscellaneous Provisions\) Act 1976 \(c. 55\), s. 26\(3\), Sch. 4 Pt. I](#)
- F67** Entry relating to Housing (Financial Provisions) Act 1958 repealed by [Housing \(Consequential Provisions\) Act 1985 \(c. 71, SIF 61\), s. 3, Sch. 1 Pt. I](#)
- F68** Sch. 1: words in entry relating to Armed Forces (Housing Loans) Act 1958 repealed (5.11.1993) by [1993 c. 50, s. 1\(1\), Sch. 1 Pt. IX](#) Group 1
- F69** Entry relating to House Purchase and Housing Act 1959 repealed by [Housing \(Consequential Provisions\) Act 1985 \(c. 71, SIF 61\), s. 3, Sch. 1 Pt. I](#)
- F70** Entry relating to Post Office Act 1961 repealed by [1969 c. 48, s. 141, Sch. 11 Pt. II](#)
- F71** Entry relating to Housing Act 1961 repealed by [Housing \(Consequential Provisions\) Act 1985 \(c. 71, SIF 61\), s. 3, Sch. 1 Pt. I](#)
- F72** Entry relating to Electricity and Gas Act 1963 repealed by [Electricity Act 1989 \(c. 29, SIF 44:1\), s. 112\(3\)\(4\), Sch. 17 para. 35\(1\), Sch. 18](#)
- F73** Entry relating to the Shipbuilding Credit Act 1964 repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\), s. 1\(1\), Sch. 1 Pt. III](#)
- F74** Entry relating to section 6(1)(b) of the Harbours Act 1964 repealed by [Transport Act 1981 \(c. 56, SIF 58\), s. 40, Sch. 12 Pt. II](#)
- F75** Entry relating to Housing Act 1964 repealed in part by [Housing Act 1974 \(c. 44\), s. 130, Sch. 15](#) and otherwise (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\), Sch. 1 Pt. 9](#) Group 6
- F76** Sch. 1: entry relating to Armed Forces (Housing Loans) Act 1965 repealed (5.11.1993) by [1993 c. 50, s. 1\(1\), Sch. 1 Pt. IX](#) Group 1

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

- F77** Entry relating to Airports Authority Act 1965 repealed by [Airports Authority Act 1975 \(c. 78\)](#), s. 25(3), [Sch. 6](#)
- F78** Entry heading "New Towns Act 1981" substituted for "New Towns Act 1965" by virtue of [New Towns Act 1981 \(c. 64, SIF 123:3\)](#), s. 81, [Sch. 12 para. 2](#)
- F79** Reference to section "58(1)(5)(6)" substituted for "42(1)(4)(5)" in entry relating to New Towns Act 1981 by [New Towns Act 1981 \(c. 64, SIF 123:3\)](#), s. 81, [Sch. 12 para. 2\(a\)](#)
- F80** Sch. 1: words in entry relating to New Towns Act 1981 repealed (1.4.2009) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 8 para. 13](#), [Sch. 16](#); S.I. 2009/803, art. 3(2)(3)10
- F81** References to sections 44(1)(3), 45, 46(5) in entry relating to New Towns Act 1981 repealed by [New Towns Act 1981 \(c. 64, SIF 123:3\)](#), s. 81, [Sch. 12 para. 2\(b\)](#), [Sch. 13](#)
- F82** Entry relating to Redundancy Payments Act 1965 repealed by [Employment Protection \(Consolidation\) Act 1978 \(c. 44\)](#), s. 159(3), [Sch. 17](#)
- F83** Sch. 1: entry relating to Military Aircraft (Loans) Act 1966 repealed (5.11.1993) by 1993 c. 50, s. 1(1), [Sch. 1 Pt. IX](#) Group 1
- F84** Entry relating to Industrial Reorganisation Corporation Act 1966 repealed by [Industry Act 1971 \(c. 17\)](#), s. 3(2), [Sch. 2](#)
- F85** Sch. 1: entry relating to Land Commission Act 1967 repealed (19.11.1998) by 1998 c. 43, s. 1(1), [Sch. 1 Pt. IV](#) Group 2
- F86** Entry relating to Iron and Steel Act 1967 repealed by [Iron and Steel Act 1975 \(c. 64\)](#), s. 38(3), [Sch. 7](#)
- F87** Entry relating to Shipbuilding Industry Act 1967 repealed by [Industry Act 1972 \(c. 63\)](#), s. 19(3), [Sch. 4 Pt. II](#)

SCHEDULE 2

. . . **F88**
. . .

Textual Amendments

- F88** [Sch. 2](#) repealed by [Overseas Development and Co-operation Act 1980 \(c. 63, SIF 88\)](#), s. 18, [Sch. 2 Pt. I](#)

SCHEDULE 3

. . . **F89**
. . .

Textual Amendments

- F89** [Sch. 3](#) repealed by [Statute Law \(Repeals\) Act 1989 \(c. 43\)](#), s. 1(1), [Sch. 1 Pt. II](#)

*Status: Point in time view as at 26/03/2015.**Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)*

SCHEDULE 4

Section 3.

LOCAL LOANS

Modifications etc. (not altering text)**C25** Sch. 4 applied (*temp.* 14.11.1995 to 1.4.1996) by S.I. 1995/2766, art. 2(1)

- 1 Loans to any local authority for any purpose for which the authority have power to borrow, whether by virtue of any enactment or otherwise.

In this paragraph “local authority” means—

- ^{F90}(a) in relation to England and Wales—
- [a billing authority or a precepting authority, as defined in section 69^{F91}(i) of the Local Government Finance Act 1992;
 - [a fire and rescue authority in Wales constituted by a scheme under^{F92}(ia) section 2 of the Fire and Rescue Services Act 2004 or a scheme to which section 4 of that Act applies;]
 - (ii) a levying body within the meaning of section 74 of [^{F93}the Local Government Finance Act 1988]; ^{F94} ...
 - (iii) a body as regards which section 75 of that Act applies; [^{F95}and] ^{F96}[^{F97} ...
 - (iv) a functional body, within the meaning of the Greater London Authority Act 1999]^{F98} ...
- ^{F98}(v)]
- (b) any port health authority or joint board constituted by an order under the^{M38}Public Health Act 1936, or under any enactment repealed by that Act,
- ^{F99}(c) in Scotland—
- (i) any local authority within the meaning of the Local Government (Scotland) Act 1973;
 - (ii) any joint board or committee within the meaning of that Act; and
 - (iii) any other authority having the power to requisition any sum from any such local authority.]

Textual Amendments

- F90** Sch. 4 para. 1(a) substituted (E.W.) by S.I. 1990/776, art. 8, **Sch. 3 para. 12**
- F91** Sch. 4 para. 1(a)(i)(ia) substituted for Sch. 4 para. 1(a)(i) (E.W.S.) (2.11.1992) by **Local Government Finance Act 1992 (c. 14)**, s. 117(1), **Sch. 13 para. 26** (with s. 118(1)(2)(4)); S.I. 1992/2454, art. 2.
- F92** Sch. 4 para. 1(a)(ia) substituted (E.W.) (1.10.2004 except in relation to W., 10.11.2004 in relation to W.) by **Fire and Rescue Services Act 2004 (c. 21)**, s. 61, **Sch. 1 para. 22(2)**; S.I. 2004/2304, art. 2
- F93** Words in Sch. 4 para. 1(a)(ii) substituted (E.W.) (1.10.2004 except in relation to W., 10.11.2004 in relation to W.) by **Fire and Rescue Services Act 2004 (c. 21)**, s. 61, **Sch. 1 para. 22(3)**; S.I. 2004/2304, art. 2
- F94** Word in Sch. 4 para. 1(a) repealed (3.7.2000) by 1999 c. 29, s. 139(1), 423, **Sch. 34 Pt. 1** (with Sch. 12 para 9(1)); S.I. 1999/3434, art. 4, **Sch. 2** Table 2
- F95** Word in Sch. 4 para. 1(a)(iii) inserted (1.4.2005) by **Courts Act 2003 (c. 39)**, s. 110(1), **Sch. 8 para. 127(a)**; S.I. 2005/910, art. 3(y)
- F96** Word in Sch. 4 para. 1(a)(iii) repealed (1.4.2001) by 1999 c. 22, s. 106, **Sch. 15 Pt. V(6)** (with Sch. 14 paras. 7(2), 36(9)); S.I. 2001/916, art. 2(c)(i) (with transitional provisions in art. 4, Schs. 1, 2)

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

SCHEDULE 5

Section 13.

NATIONAL DEBT : CONSEQUENTIAL AMENDMENTS

Modifications etc. (not altering text)

C26 The text of s. 2 and Sch. 5 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.

Bank of England Act 1861 (1861 c. 3)

In section 5 (issues out of Consolidated Fund to meet dividends) for “Consolidated Fund” read “National Loans Fund”.

National Debt Act 1870 (1870 c. 71)

In section 6 (charge of stock on Consolidated Fund) after “payable out of” insert “ National Loans Fund with recourse to ”.

In sections 12 and 14 (issue of money to pay dividends) for “consolidated fund” read “National Loan Fund”.

Treasury Bills Act 1877 (1877 c. 2)

In section 5 (charge of Treasury bills on Consolidated Fund) after “payable out of” insert “ the National Loans Fund with recourse to ”.

Revenue, Friendly Societies and National Debt Act 1882 (1882 c. 72)

In section 18 (fractions of a penny on National Debt dividends) for “Exchequer” (before the proviso) read “National Loans Fund”.

National Debt (Conversion of Stock) Act 1884 (1884 c. 23)

In section 1(5) (charge of 2¾ per cent. stock on Consolidated Fund) after “charged on” insert “ the National Loans Fund with recourse to ”.

National Debt (Conversion) Act 1888 (1888 c. 2)

In section 2(5) (charge of dividends on new stock on Consolidated Fund) after “charged on” insert “ the National Loans Fund with recourse to ”

.....
 F105

Textual Amendments

F105 Entry repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\)](#), s. 1(1), [Sch. 1 Pt. III](#)

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

Textual Amendments

F105 Entry repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\), s. 1\(1\), Sch. 1 Pt. III](#)

F106

Textual Amendments

F106 Entry repealed by [Northern Ireland Constitution Act 1973 \(c. 36\), Sch. 6 Pt. II](#)

Textual Amendments

F106 Entry repealed by [Northern Ireland Constitution Act 1973 \(c. 36\), Sch. 6 Pt. II](#)

Finance Act 1921 (1921 c. 32)

In section 45(1) (sinking fund for Conversion Loan payable out of Consolidated Fund) after “issued out of” insert “ the National Loans Fund, with recourse to ”

F107

Textual Amendments

F107 Entry repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\), s. 1\(1\), Sch. 1 Pt. III](#)

Textual Amendments

F107 Entry repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\), s. 1\(1\), Sch. 1 Pt. III](#)

National Loans Act 1939 (1939 c. 117)

In section 3(3) (charge of securities under the Act on Consolidated Fund) after “issued out of” insert “ the National Loans Fund with recourse to ”

Bank of England Act 1946 (1946 c. 27)

In paragraph 1 of Schedule 2 (charge of government stock on Consolidated Fund) after “issued out of” insert “ the National Loans Fund with recourse to ”.

Coal Industry Nationalisation Act 1946 (1946 c. 59)

F108 ...

Textual Amendments

F108 Sch. 5 entry repealed (27.3.2004) by [Coal Industry Act 1994 \(c. 21\), s. 68\(3\)\(b\), Sch. 11 Pt. IV](#) (with [ss. 40\(7\), 66](#)); [S.I. 2004/144, art. 3](#)

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

Textual Amendments

F108 Sch. 5 entry repealed (27.3.2004) by [Coal Industry Act 1994 \(c. 21\)](#), s. 68(3)(b), **Sch. 11 Pt. IV** (with ss. 40(7), 66); S.I. 2004/144, art. 3

Cable and Wireless Act 1946 (1946 c. 82)

F109 ...

Textual Amendments

F109 Sch. 5 entry repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), **Sch. 1 Pt. 9** Group 6

Textual Amendments

F109 Sch. 5 entry repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), **Sch. 1 Pt. 9** Group 6

Miscellaneous Financial Provisions Act 1955 (1955 c.6—4 & 5 Eliz. 2.)

In section 5(9) (account to meet unclaimed dividends : payment out of Consolidated Fund and application of excess in redemption of debt) for “Consolidated Fund” read “National Loans Fund” and for the words from “applied in such manner” to the end of the subsection read “paid into the National Loans Fund”.

F110

Textual Amendments

F110 Entry repealed by [National Debt Act 1972 \(c. 65\)](#), **Sch.**

Textual Amendments

F110 Entry repealed by [National Debt Act 1972 \(c. 65\)](#), **Sch.**

F111

Textual Amendments

F111 Entry repealed by [British Telecommunications Act 1981 \(c. 38, SIF 96\)](#), s. 89, **Sch. 6 Pt. I**

Textual Amendments

F111 Entry repealed by [British Telecommunications Act 1981 \(c. 38, SIF 96\)](#), s. 89, **Sch. 6 Pt. I**

F112

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

Textual Amendments

F112 Entry repealed by [Post Office Act 1969 \(c. 48\)](#), [Sch. 11 Pt. II](#) and [National Debt Act 1972 \(c. 65\)](#), [Sch.](#)

Textual Amendments

F112 Entry repealed by [Post Office Act 1969 \(c. 48\)](#), [Sch. 11 Pt. II](#) and [National Debt Act 1972 \(c. 65\)](#), [Sch.](#)

F113

Textual Amendments

F113 Entries repealed by [Finance Act 1977 \(c. 36\)](#), [Sch. 9 Pt. V](#), by [Employment Protection \(Consolidation\) Act 1978 \(c. 44\)](#), [Sch. 17](#) and by enactments listed in the Chronological Table of Statutes

Textual Amendments

F113 Entries repealed by [Finance Act 1977 \(c. 36\)](#), [Sch. 9 Pt. V](#), by [Employment Protection \(Consolidation\) Act 1978 \(c. 44\)](#), [Sch. 17](#) and by enactments listed in the Chronological Table of Statutes

[^{F114}SCHEDULE 5A

THE DEBT MANAGEMENT ACCOUNT

Textual Amendments

F114 Sch. 5A inserted (15.11.1999 subject to arts. 5-7 of [S.I. 1999/2908](#)) by [1998 c. 36, s. 160](#), [Sch. 26 para. 1\(3\)](#); [S.I. 1999/2908, arts. 1, 2](#)

Modifications etc. (not altering text)

C27 [Sch. 5A](#) modified in part (16.6.2014) by [The Government Alternative Finance Arrangements Regulations 2014 \(S.I. 2014/1327\)](#), regs. 1, **9**

The account

- 1 (1) The Treasury shall establish an account to be known as the Debt Management Account.
- (2) The Treasury shall operate the Debt Management Account with the objects of—
 - (a) securing over time that sums are available to meet any daily shortfalls in the National Loans Fund and that any daily surpluses in that Fund are used to the best advantage;
 - (b) facilitating the raising of money under (b) section 12 of this Act;
[meeting any request to borrow money from the Treasury, made by the Bank of England;]
^{F115}(ba)

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

- (c) promoting the liquidity, stability and efficiency of the market in securities issued under section 12 of this Act and the market in Treasury bills issued under the ^{M43}Treasury Bills Act 1877;
- (d) providing a facility by which public bodies may exercise their powers to acquire and transfer such securities and bills;
- (e) securing the general management of debt so far as it takes the form of such securities and bills.

Textual Amendments

F115 Sch. 5A para. 1(2)(ba) inserted (27.7.1999) by 1999 c. 16, s. 134(2)

Marginal Citations

M43 1877 c. 2.

General powers

- 2 (1) For the purposes of exercising their functions with regard to the Debt Management Account the Treasury may—
- (a) exercise the powers conferred by the following provisions of this Schedule;
 - (b) generally manage the Account in the way the Treasury consider the most efficient.
- (2) Any sums held by the Treasury for the purposes of the Debt Management Account may be held in sterling or in any other currency or medium of exchange, whether national or international; and sums may be changed into any currency or medium.
- (3) The Treasury may exercise any power with regard to the Debt Management Account with a view to promoting one or more of the objects mentioned in paragraph 1(2) above, and it is immaterial if a particular object is not promoted or is not promoted as fully as it might be.

Financial instruments

- 3 (1) For the purposes of exercising their functions with regard to the Debt Management Account the Treasury may—
- (a) acquire (and arrange to acquire) and hold securities issued under section 12 of this Act, Treasury bills issued under the ^{M44}Treasury Bills Act 1877, and other financial instruments (by whatever person issued);
 - (b) transfer (and arrange to transfer) such securities, bills and other instruments.
- (2) Acquisitions under sub-paragraph (1)(a) above may be made on issue or otherwise.
- (3) Acquisitions, transfers and arrangements under sub-paragraph (1)(a) and (b) above may be made on such terms as the Treasury think fit.

Marginal Citations

M44 1877 c. 2.

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

Borrowing

- 4 (1) If the Treasury consider it expedient to raise money for the purpose of exercising their functions with regard to the Debt Management Account they may raise it in such manner and on such terms as they think fit, and money so raised shall be paid into the Account.
- (2) For the purpose of raising money under this paragraph the Treasury may—
- (a) create and issue such securities as they think fit;
 - (b) create and issue them at such rates of interest and subject to such conditions as to repayment, redemption and other matters as they think fit.
- (3) The power to raise money under this paragraph extends to raising money either within or outside the United Kingdom and either in sterling or in any other currency or medium of exchange, whether national or international.
- (4) The power to raise money under this paragraph extends to raising money by the issue of Treasury bills under the ^{M45}Treasury Bills Act 1877.
- (5) The following shall be charged on and paid out of the Debt Management Account with recourse to the National Loans Fund and then to the Consolidated Fund—
- (a) the principal of and interest on any money borrowed under this paragraph (whether by the issue of securities or otherwise);
 - (b) any other sums to be paid by the Treasury in accordance with the terms on which they borrow under this paragraph.
- (6) Section 5 of the ^{M46}Treasury Bills Act 1877 (principal of and interest on Treasury bills) shall not apply in the case of Treasury bills issued by virtue of this paragraph.
- (7) Any expenses incurred in connection with the raising of money under this paragraph (including expenses in connection with the issue, repayment or redemption of securities or Treasury bills) shall be charged on and paid out of the National Loans Fund with recourse to the Consolidated Fund.

Marginal Citations

M45 1877 c. 2.

M46 1877 c. 2.

- 5 Section 14 of this Act shall have effect for the purposes of paragraph 4 above as if—
- (a) the references in subsections (1) and (2) to section 12 were references to paragraph 4;
 - (b) the references in subsections (8) and (9) to the National Loans Fund were references to the Debt Management Account.

- ^{F116}5A (1) Where the Treasury raise money by virtue of paragraph 4 above, they shall exercise their powers under this Schedule so as to secure that the principal amount is repaid within the period of one year beginning with the day on which the money was raised.
- (2) Nothing in sub-paragraph (1) above shall require the Treasury to repay any amount at any time when—
- (a) they are unable to obtain a good discharge for the repayment or they consider that there is a material risk that they would be unable to do so; or
 - (b) it is impracticable to repay the amount.

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

- (3) Where—
- (a) by virtue of sub-paragraph (2) above, an amount is not repaid within the period mentioned in sub-paragraph (1) above, and
 - (b) the case ceases to be one in relation to which sub-paragraph (2)(a) or (b) applies,
- the Treasury shall exercise their powers under this Schedule so as to secure that the amount is repaid as soon as is reasonably practicable.
- (4) Any reference in this paragraph to the repayment of any amount includes a reference to the discharge by way of set-off of the Treasury's liability to repay that amount.]

Textual Amendments

F116 Sch. 5A para. 5A inserted (27.7.1999) 1999 c. 16, s. 134(3)(8)

Lending

- 6 (1) The Treasury may—
- (a) lend sums from the Debt Management Account for the purpose of exercising their functions with regard to the Account;
 - (b) lend from the Debt Management Account sums not immediately needed for any other purpose.
- (2) The power to lend under this paragraph includes power to lend to the National Loans Fund; and sums lent to the Fund and for the time being outstanding shall be a liability of the Fund to the Debt Management Account.
- (3) Loans under this paragraph may be made at such times and on such terms as the Treasury think fit.

Borrowing and lending: general

- 7 The powers under paragraphs 4 to 6 above may be exercised by means (or partly by means) of automatic devices programmed to respond to events as they arise.

F117 ...

Textual Amendments

F117 Sch. 5A para. 8 and cross-heading repealed (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), [Sch. 43 Pt. 5\(5\)](#)

F117⁸

National Loans Fund

- 9 (1) If securities issued under section 12 of this Act or Treasury bills [^{F118}(other than bills issued by virtue of paragraph 4 above)] are acquired on issue under paragraph 3(1)(a) above the Treasury shall pay from the Debt Management Account into the National Loans Fund a sum of such amount as the Treasury may determine to be appropriate.

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

- (2) A payment under this paragraph—
- (a) may be made before, at or after issue;
 - (b) may be made in instalments, any of which may be paid before, at or after issue.

Textual Amendments

F118 Words in [Sch. 5A para. 9\(1\)](#) inserted (27.7.1999) by [1999 c. 16, s. 134\(4\)](#)

- 10 (1) The Treasury may lend to the Debt Management Account from the National Loans Fund such sums as they think fit, at such times and on such terms as they think fit; and section 5 of this Act shall not apply in the case of such a loan.
- (2) The Treasury may repay from the Debt Management Account to the National Loans Fund sums lent under this paragraph.
- (3) Sums lent under this paragraph and for the time being outstanding shall be a liability of the Debt Management Account to the National Loans Fund.
- 11 (1) Any excess for the time being of the liabilities of the Debt Management Account over its assets shall be a liability of the National Loans Fund to the Account.
- [The Treasury may pay from the National Loans Fund to the Debt Management ^{F119}(1A) Account an amount representing all or any of any excess mentioned in subparagraph (1) above, and if they do the liability there mentioned shall be extinguished or reduced accordingly.]
- (2) Any excess for the time being of the assets of the Debt Management Account over its liabilities shall be a liability of the Account to the National Loans Fund.
- (3) The Treasury may pay from the Debt Management Account to the National Loans Fund an amount representing all or any of any excess mentioned in subparagraph (2) above, and if they do the liability there mentioned shall be extinguished or reduced accordingly.
- [If any amount paid under subparagraph (1A) or (3) above should not have been paid, ^{F120}(4) the Treasury may repay the whole or any part of it.]

Textual Amendments

F119 [Sch. 5A para. 11\(1A\)](#) inserted (28.7.2000) by [2000 c. 17, s. 151](#)

F120 [Sch. 5A para. 11\(4\)](#) inserted (10.7.2003) by [Finance Act 2003 \(c. 14\), s. 214](#)

- 12 The Treasury shall exercise their powers under paragraphs 10 and 11 above so as to secure that the external liabilities of the Debt Management Account at any given time can be met; and the external liabilities of the Account are its liabilities other than those in favour of the National Loans Fund.

Interest

- 13 (1) The Treasury shall from time to time pay out of the National Loans Fund into the Debt Management Account sums (if any) which the Treasury consider appropriate to compensate the Account in respect of

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

- ^{F121}(a) [payments of interest made from the Account [^{F121}, and
^{F122}(b) any discount on any Treasury bills issued by virtue of paragraph 4 above.]

^{F123}(2)

- (3) The Treasury may from time to time pay out of the Debt Management Account into the National Loans Fund sums (if any) which the Treasury consider appropriate in respect of

- ^{F124}(a) [interest received or earned by the Account [^{F124}, and
^{F125}(b) any benefit accruing to the Account which, in the opinion of the Treasury, ought to be treated in the same way as such interest.]

Textual Amendments

- F121** Words renumbered as Sch. 5A para. 13(1)(a) (27.7.1999) by [1999 c. 16, s. 134\(5\)](#)
F122 Sch. 5A para. 13(1)(b) inserted (27.7.1999) by [1999 c. 16 s. 134\(5\)](#)
F123 Sch. 5A para. 13(2) repealed (10.7.2003) by [Finance Act 2003 \(c. 14\), s. 210\(4\), Sch. 43 Pt. 5\(5\)](#)
F124 Words renumbered as Sch. 5A para. 13(3)(a) (27.7.1999) by [1999 c. 16, s. 134\(6\)\(8\)](#)
F125 Sch. 5A para. 13(3)(b) inserted (27.7.1999) by [1999 c. 16, s. 134\(6\)\(8\)](#)

Redemption

- 14 (1) Any securities issued by or on behalf of the Treasury and for the time being held by the Treasury for the purposes of the Debt Management Account may be redeemed by the Treasury before maturity at market prices determined in such manner as the Treasury think fit.
- (2) Any expenses incurred by the Treasury in connection with the redemption of securities under this paragraph shall be paid out of the National Loans Fund.

Accounts

- 15 (1) For each financial year in which the Debt Management Account operates the Treasury shall prepare in such form as they may prescribe an account relating to the transactions, assets and liabilities of the Account.
- (2) The Treasury shall send the account to the Comptroller and Auditor General not later than the end of November following the end of the financial year to which it relates.
- (3) The Comptroller and Auditor General shall examine, certify and report on the account and lay a copy of it, together with his report, before each House of Parliament.]

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

SCHEDULE 6

Section 24.

REPEALS

Modifications etc. (not altering text)

C28 The text of ss. 1(5), 8(2), 13(5), 17(1), 24(2) and Sch. 6 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

PART I

GENERAL

Chapter	Short title	Extent of repeal
56 Geo. 3. c. 98.	The Consolidated Fund Act 1816.	Section 22.
59 Geo. 3. c. 76.	The Bank of England Act 1819.	The whole Act.
17 & 18 Vict. c. 94.	The Public Revenue and Consolidated Fund Charges Act 1854.	Section 2.
26 & 27 Vict. c. 25.	The Savings Bank Investment Act 1863.	The whole Act.
29 & 30 Vict. c. 39.	The Exchequer and Audit Departments Act 1866.	Section 21.
34 & 35 Vict. c. 36.	The Pensions Commutation Act 1871.	Section 12.
38 & 39 Vict. c. 45.	The Sinking Fund Act 1875.	The whole Act.
40 & 41 Vict. c. 2.	The Treasury Bills Act 1877.	Section 3. In section 5 the words from the beginning to “the Exchequer”. Sections 6 and 7. Section 13.
45 & 46 Vict. c. 72.	The Revenue, Friendly Societies and National Debt Act 1882.	In section 18 the proviso.
47 & 48 Vict. c. 23.	The National Debt (Conversion of Stock) Act 1884.	In section 1(5) the words “and paid out of the permanent annual charge of the National Debt”.

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

		In section 9 the definition of the permanent annual charge of the National Debt.
47 & 48 Vict. c. 62.	The Revenue Act 1884.	Section 13.
54 & 55 Vict. c. 24.	The Public Accounts and Charges Act 1891.	Section 4.
55 & 56 Vict. c. 48.	The Bank Act 1892.	Sections 1 to 4.
		In section 5(1) the words “as part of the permanent annual charge of the National Debt”.
57 & 58 Vict. c. 60.	The Merchant Shipping Act 1894.	Section 661.
		Section 674.
60 & 61 Vict. c. 27.	The Public Offices (Whitehall) Site Act 1897.	Section 4.
61 & 62 Vict. c. 10.	The Finance Act 1898.	Section 15.
61 & 62 Vict. c. 44.	The Merchant Shipping (Mercantile Marine Fund) Act 1898.	In section 2(4) the words “six hundred and sixty-one”.
3 Edw. 7. c. 37.	The Irish Land Act 1903.	Section 32.
6 Edw. 7. c. 20.	The Revenue Act 1906.	Section 10.
4 & 5 Geo. 5. c. 31.	The Housing Act 1914.	Section 2.
5 & 6 Geo. 5. c. 62.	The Finance Act 1915.	Section 25.
9 & 10 Geo. 5. c. 37.	The War Loan Act 1919.	Section 1(1)(2)(5)(6).
10 & 11 Geo. 5. c. 67.	The Government of Ireland Act 1920.	In section 20(3) the words from “and an officer” to the end of the subsection.
11 & 12 Geo. 5. c. 32.	The Finance Act 1921.	In section 45(2) the words “out of the Consolidated Fund”.
20 & 21 Geo. 5. c. 28.	The Finance Act 1930.	Section 48.
21 & 22 Geo. 5. c. 41.	The Agricultural Land (Utilisation) Act 1931.	Section 22.
		In section 24(a) the words “Except for the purposes of section 22”.
22 & 23 Geo. 5. c. 25.	The Finance Act 1932.	In section 24, subsections (2), (4), (5) and (6).
		Section 26.
24 & 25 Geo. 5. c. 10.	The North Atlantic Shipping Act 1934.	The whole Act.

Status: Point in time view as at 26/03/2015.

Changes to legislation: *There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)*

24 & 25 Geo. 5. c. 54.	The Cattle Industry (Emergency Provisions) Act 1934.	The whole Act.
26 Geo. 5. & 1 Edw. 8. c. 26.	The Land Registration Act 1936.	Section 4(1). In section 5(1) the proviso.
26 Geo. 5. & 1 Edw. 8. c. 43.	The Tithe Act 1936.	Section 24(6). Section 26(2)(4).
26 Geo. 5. & 1 Edw. 8. c. 47.	The Crown Lands Act 1936.	Section 1(6).
1 & 2 Geo. 6. c. 25.	The Eire (Confirmation of Agreements) Act 1938.	In section 2(3) paragraphs (b), (c) and (d). Section 3(2).
1 & 2 Geo. 6. c. 60.	The Anglo-Turkish (Armaments Credit) Agreement Act 1938.	The whole Act.
2 & 3 Geo. 6. c. 7.	The Currency and Bank Notes Act 1939.	The whole Act.
2 & 3 Geo. 6. c. 57.	The War Risks Insurance Act 1939.	In section 16(3) the words from “and the amount” to the end of the subsection. Section 17.
2 & 3 Geo. 6. c. 64.	The Currency (Defence) Act 1939.	The whole Act.
2 & 3 Geo. 6. c. 117.	The National Loans Act 1939.	Sections 1 and 2. In section 3, subsections (2) and (5). Section 4, but not so as to invalidate anything done before the coming into force of this Act. Schedule 1. In Schedule 2, paragraph 3.
3 & 4 Geo. 6. c. 3.	The National Loans Act 1940.	The whole Act.
3 & 4 Geo. 6. c. 23.	The National Loans (No. 2) Act 1940.	Section 1.
4 & 5 Geo. 6. c. 18.	The National Loans Act 1941.	The whole Act.
4 & 5 Geo. 6. c. 30.	The Finance Act 1941.	Section 49.

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

5 & 6 Geo. 6. c. 14.	The National Loans Act 1942.	The whole Act.
5 & 6 Geo. 6. c. 21.	The Finance Act 1942.	Section 45.
6 & 7 Geo. 6. c. 13.	The National Loans Act 1943.	The whole Act.
7 & 8 Geo. 6. c. 19.	The National Loans Act 1944.	The whole Act.
7 & 8 Geo. 6. c. 23.	The Finance Act 1944.	Section 47.
7 & 8 Geo. 6. c. 36.	The Housing (Temporary Accommodation) Act 1944.	In section 8 subsections (1), (2), (4) and (7).
8 & 9 Geo. 6. c. 23.	The National Loans Act 1945.	The whole Act.
8 & 9 Geo. 6. c. 24.	The Finance Act 1945.	Section 6.
9 & 10 Geo. 6. c. 13.	The Finance (No. 2) Act 1945.	Section 48(2).
9 & 10 Geo. 6. c. 19.	The Bretton Woods Agreements Act 1945.	Section 1. In section 2, in subsection (1) the words “out of the Consolidated Fund of the United Kingdom” and the words from “and the Treasury” to the end of the subsection, in subsection (2) the words “the Fund or” and subsection (3).
9 & 10 Geo. 6. c. 20.	The Building Materials and Housing Act 1945.	Sections 1 and 4. Section 10(4).
9 & 10 Geo. 6. c. 27.	The Bank of England Act 1946.	In Schedule 1, paragraphs 2 and 12 and in paragraph 13 the words from “and issued out” to the end of the paragraph.
9 & 10 Geo. 6. c. 40.	The Miscellaneous Financial Provisions Act 1946.	In section 1 subsection (1) and in subsection (2)(b) the words from “and then issued” to the end of the subsection. Section 3(2). Section 4.
9 & 10 Geo. 6. c. 59.	The Coal Industry Nationalisation Act 1946.	In section 28(2), the words from “and shall be issued” to the end of the subsection.

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

		Section 33(3)(5).
		Section 34(2).
9 & 10 Geo. 6. c. 64.	The Finance Act 1946.	Section 64.
9 & 10 Geo. 6. c. 68.	The New Towns Act 1946.	Section 12(4)(6).
		In section 13(4) the words “out of the Consolidated Fund”.
9 & 10 Geo. 6. c. 82.	The Cable and Wireless Act 1946.	In section 3(5), the words from “and issued out” to the end of the subsection.
		In Schedule 2, paragraphs 3 and 8.
10 & 11 Geo. 6. c. 26.	The Cotton (Centralised Buying) Act 1947.	Section 21.
10 & 11 Geo. 6. c. 53.	The Town and Country Planning (Scotland) Act 1947.	Section 64.
		Section 65(3).
11 & 12 Geo. 6. c. 6.	The Housing (Temporary Accommodation) Act 1947.	The whole Act.
12, 13 & 14 Geo. 6. c. 14.	The Export Guarantees Act 1949.	In section 3, subsection (2), subsection (4)(a) with the word “and”, subsection (5)(b) and subsection (6).
12, 13 & 14 Geo. 6. c. 20.	The Cinematograph Film Production (Special Loans) Act 1949.	Section 7.
		In section 8, in subsection (1), the words from “and shall be issued” to the end of the subsection and subsections (2) and (3).
12, 13 & 14 Geo. 6. c. 36.	The War Damage (Public Utility Undertakings) Act 1949.	Section 3(5).
12, 13 & 14 Geo. 6. c. 77.	The Armed Forces (Housing Loans) Act 1949.	Section 1(2)(4).
14 Geo. 6. c. 21.	The Miscellaneous Financial Provisions Act 1950.	Section 2(2)(4).
14 Geo. 6. c. 34.	The Housing (Scotland) Act 1950.	Section 94(3)(5).

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

14 & 15 Geo. 6. c. 8.	The European Payments Union (Financial Provisions) Act 1950.	The whole Act.
15 & 16 Geo. 6. and 1 Eliz. 2. c. 57.	The Marine and Aviation Insurance (War Risks) Act 1952.	In section 5(3) the words from “and the amount” to the end of the subsection. Section 6.
1 & 2 Eliz. 2. c. 15.	The Iron and Steel Act 1953.	Section 22.
2 & 3 Eliz. 2. c. 24.	The Cotton Act 1954.	Section 5(4).
2 & 3 Eliz. 2. c. 44.	The Finance Act 1954.	Section 34(1)(2). In Schedule 5, paragraphs 1, 3 and 4.
2 & 3 Eliz. 2. c. 62.	The Post Office Savings Bank Act 1954.	In section 17(1) the word “or” at the end of paragraph (c), and paragraph (d).
2 & 3 Eliz. 2. c. 73.	The Town and Country Planning (Scotland) Act 1954.	In section 64, subsections (2) (5)(6)(7), in subsection (3) (c) the words “subject to the next following subsection” and in subsection (4), as respects sums paid after the coming into force of this Act, the words from “and shall be treated” to the end of the subsection.
3 & 4 Eliz. 2. c. 22.	The Pensions (India, Pakistan and Burma) Act 1955.	Section 1(1)(b).
3 & 4 Eliz. 2. c. 24.	The Requisitioned Houses and Housing (Amendment) Act 1955.	Section 15.
4 & 5 Eliz. 2. c. 5.	The International Finance Corporation Act 1955.	In section 2 subsections (1) and (2) and in subsection (3) the words from “and the sums so paid” to the end of the subsection.
4 & 5 Eliz. 2. c. 6.	The Miscellaneous Financial Provisions Act 1955.	Section 2.
4 & 5 Eliz. 2. c. 48.	The Sugar Act 1956.	In section 5, subsection (3), and in subsection (5) the words from “and shall be issued” to the end of the subsection.

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Changes to legislation: *There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)*

4 & 5 Eliz. 2. c. 54.	The Finance Act 1956.	In section 42(6), the words from “and shall be issued” to the end of the subsection. Section 43(1).
5 & 6 Eliz. 2. c. 49.	The Finance Act 1957.	Section 41.
6 & 7 Eliz. 2. c. 42.	The Housing (Financial Provisions) Act 1958.	In section 17, subsections (4) and (6) and in subsection (8) the words from “and issued out of” to the end of the subsection.
7 & 8 Eliz. 2. c. 1.	The Armed Forces (Housing Loans) Act 1958.	In section 2(2), paragraph (a).
7 & 8 Eliz. 2. c. 6.	The National Debt Act 1958.	In section 7, subsections (1), (4) and (5). In section 9, subsections (2) and (4) and, except as respects securities issued under that section before the coming into force of this Act, the remainder of the section. Section 14(2).
7 & 8 Eliz. 2. c. 11.	The European Monetary Agreement Act 1959.	In section 2, subsection (3), and in subsection (4) the words “out of the Consolidation Fund” and the words from “and any sums” to the end of the subsection.
7 & 8 Eliz. 2. c. 17.	The International Bank and Monetary Fund Act 1959.	In section 1, the words “out of the Consolidated Fund of the United Kingdom”, paragraph (a) and the words following paragraph (b).
7 & 8 Eliz. 2. c. 23.	The Overseas Resources Development Act 1959.	In section 18, subsections (1) and (3). In section 19, in subsection (1), the words from “and shall be issued” to the end of the subsection and subsections (2) and (3).
7 & 8 Eliz. 2. c. 28.	The Income Tax (Repayment of Post-war Credits) Act 1959.	Section 4(2).
7 & 8 Eliz. 2. c. 33.	The House Purchase and Housing Act 1959.	In section 2, in subsection (5) the words from “and for the purpose” to the end of the subsection and in

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Changes to legislation: *There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)*

		subsection (6) the words from “and shall be issued” to the end of the subsection.
7 & 8 Eliz. 2. c. 71.	The Colonial Development and Welfare Act 1959.	In section 3 in subsection (1) the words from “and any sums” to the end of the subsection and subsections (2) and (4).
8 & 9 Eliz. 2. c. 26.	The Iron and Steel (Financial Provisions) Act 1960.	The whole Act.
8 & 9 Eliz. 2. c. 35.	The International Development Association Act 1960.	In section 2, subsections (1) and (2) and in subsection (3) the words from “and the sums so paid” to the end of the subsection.
9 & 10 Eliz. 2. c. 8.	The Electricity (Amendment) Act 1961.	Section 1(4).
9 & 10 Eliz. 2. c. 15.	The Post Office Act 1961.	In section 9, subsection (3) and in subsection (4) the words from “and shall be issued” to the end of the subsection. Section 13(4)(5). Section 14(3). Section 19(1).
9 & 10 Eliz. 2. c. 36.	The Finance Act 1961.	Section 35(3)(4)(5)(6)(7). Section 36.
9 & 10 Eliz. 2. c. 49.	The Covent Garden Market Act 1961.	In section 40, subsection (5) and in subsection (6) the words from “and shall be issued” to the end of the subsection.
9 & 10 Eliz. 2. c. 53.	The North Atlantic Shipping Act 1961.	The whole Act.
9 & 10 Eliz. 2. c. 62.	The Trustee Investments Act 1961.	In Schedule 1 in the definition of “Treasury Bills” in paragraph 4 of Part IV the words “Exchequer bills and other”.
9 & 10 Eliz. 2. c. 65.	The Housing Act 1961.	In section 7, in subsection (5) the words from “and for the purpose” to the end of the subsection, and in subsection (6) the words from “and shall be issued” to the end of the subsection.

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

10 & 11 Eliz. 2. c. 38.	The Town and Country Planning Act 1962.	In section 194, subsections (5), (6) and (7) and in subsection (4), as respects payments made after the coming into force of this Act, the words from “and shall be treated” to the end of the subsection. In Schedule 14 paragraphs 40, 41 and 42.
10 & 11 Eliz. 2. c. 46.	The Transport Act 1962.	In section 20, subsection (4) and in subsection (5) the words from “and shall be issued” to the end of the subsection. In section 29(10) the words from “and so much” to the end of the subsection. Section 36(4). Section 37. In section 39(8) the words from “and shall be issued” to the end of the subsection.
1963 c. 25.	The Finance Act 1963.	Section 72.
1963 c. 59.	The Electricity and Gas Act 1963.	In section 2 subsection (5) and in subsection (6) the words from “and shall be issued” to the end of the subsection.
1964 c. 7.	The Shipbuilding Credit Act 1964.	In section 2, subsection (2), in subsection (3) the words from “and shall be issued” to the end of the subsection and subsection (6).
1964 c. 13.	The International Development Association Act 1964.	In section 2, in subsection (1) the words “out of the Consolidated Fund of the United Kingdom” and subsection (2).
1964 c. 40.	The Harbours Act 1964.	In section 43, subsection (3) and in subsection (4) the words from “and shall be issued” to the end of the subsection.
1964 c. 49.	The Finance Act 1964.	Section 25.
1964 c. 56.	The Housing Act 1964.	Section 9(4)(6).

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

		In section 10(4) the words “out of the Consolidated Fund”.
1965 c. 2.	The Administration of Justice Act 1965.	In section 12(4) the words from “and shall be issued” to the end of the subsection.
1965 c. 9.	The Armed Forces (Housing Loans) Act 1965.	In the Schedule section 1(2)(4) of the Armed Forces (Housing Loans) Act 1949 set out as amended.
1965 c. 16.	The Airports Authority Act 1965.	In section 4(5) the words from “and shall be issued” to the end of the subsection. In section 6, subsection (4) and in subsection (5) the words from “and shall be issued” to the end of the subsection.
1965 c. 36.	The Gas Act 1965.	Section 31(1).
1965 c. 59.	The New Towns Act 1965.	Section 44(2)(4). In section 45(2) the words from “and section 44(4)” to the end of the subsection. In section 46(5)(a) and (b) the words “out of the Consolidated Fund”, and in section 46(5)(a) the words “and paid into the Exchequer” in the second place where those words occur.
1965 c. 62.	The Redundancy Payments Act 1965.	Section 35(3)(5).
1965 c. 65.	The International Monetary Fund Act 1965.	The whole Act.
1966 c. 15.	The Military Aircraft (Loans) Act 1966.	Sections 1(3) and 2(2).
1966 c. 21.	The Overseas Aid Act 1966.	In section 2 in subsection (1) the words “out of the Consolidated Fund of the United Kingdom” subsection (2) and in subsection (3) the words from “and shall be issued” to the end of the subsection.

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

1966 c. 28.	The Docks and Harbours Act 1966.	In section 41(9) the words from “and shall be issued” to the end of the subsection.
1966 c. 50.	The Industrial Reorganisation Corporation Act 1966.	In section 4 subsection (4) and in subsection (5) the words from “and shall be issued” to the end of the subsection.
1967 c. 1.	The Land Commission Act 1967.	Section 3(3)(5).
1967 c. 17.	The Iron and Steel Act 1967.	In section 18(3) the words from “and shall be issued” to the end of the subsection. In section 20 subsection (4) and in subsection (5) the words from “and shall be issued” to the end of the subsection. Section 26(5)(6).
1967 c. 33.	The Air Corporations Act 1967.	In section 8 subsection (4) and in subsection (5) the words from “and shall be issued” to the end of the subsection.
1967 c. 40.	The Shipbuilding Industry Act 1967.	In section 10, subsections (3) and (6) and in subsection (7) the words from “and subsection (6)” to the end of the subsection.
	<i>Local Act</i>	
1966 c. xxv.	The Tees and Hartlepool Port Authority Act 1966.	In section 32(6) the words from “and shall be issued” to end of the subsection.

The repeals in this Part of this Schedule shall not affect any money borrowed before the coming into force of this Act, or any requirement as respects any account or statement for the year ending on 31st March 1968 or any earlier year.

PART II

PUBLIC WORKS LOANS

Chapter	Short title	Extent of Repeal
15 & 16 Vict. c. 85.	The Burial Act 1852.	Section 21.

Status: Point in time view as at 26/03/2015.

Changes to legislation: *There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)*

24 & 25 Vict. c. 47.	The Harbours and Passing Tolls, Ċ, Act 1861.	Section 3(2).
25 & 26 Vict. c. 69.	The Harbours Transfer Act 1862.	Section 20.
29 & 30 Vict. c. 30.	The Harbour Loans Act 1866.	The whole Act.
35 & 36 Vict. c. 23.	The Isle of Man Harbours Act 1872.	In section 20 the words from “The Public Works LOan Commissioners” to the end of the section.
38 & 39 Vict. c. 55.	The Public Health Act 1875.	Sections 242 and 243. In section 301 the words from “whenever” to the end of the section.
38 & 39 Vict. c. 58.	The Public Works Loans (Money) Act 1875.	The whole Act.
38 & 39 Vict. c. 83.	The Local Loans Act 1875.	Section 28.
38 & 39 Vict. c. 89.	The Public Works Loans Act 1875.	Section 3. In section 5(3) the words from “within three months” to “made”, the word “forthwith” and the words from “if Parliament” to the end of paragraph (3). In section 9 the words from the beginning to “such purpose”. Section 40. In section 41 the words “and the National Debt Commissioners”. In section 43 the words from “Such accounts as the Treasury” to the end of the section. Section 49. Section 56. Schedule 1.
39 & 40 Vict. c. 31.	The Public Works (Money) Act 1876.	Section 6.
41 & 42 Vict. c. 18.	The Public Works Loans Act 1878.	The whole Act.

Status: Point in time view as at 26/03/2015.

Changes to legislation: *There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)*

44 & 45 Vict. c. 38.	The Public Works Loans Act 1881.	Section 7.
50 & 51 Vict. c. 16.	The National Debt and Local Loans Act 1887.	The whole Act.
55 & 56 Vict. c. 43.	The Military Lands Act 1892.	Section 7.
57 & 58 Vict. c. 11.	The Public Works Loans Act 1894.	The whole Act.
59 & 60 Vict. c. 42.	The Public Works Loans Act 1896.	The whole Act.
60 & 61 Vict. c. 6.	The Military Lands Act 1897.	In section 1 the words “and of the Public Works Loan Commissioners to lend” and the words “and lending”.
60 & 61 Vict. c. 51.	The Public Works Loans Act 1897.	The whole Act.
62 & 63 Vict. c. 31.	The Public Works Loans Act 1899.	The whole Act.
62 & 63 Vict. c. 36.	The Colonial Loans Act 1899.	The whole Act.
62 & 63 Vict. c. 44.	The Small Dwellings Acquisition Act 1899.	Section 9(7).
63 & 64 Vict. c. 56.	The Military Lands Act 1900.	In section 1(2) the words “and of the Public Works Loans Commissioners to lend” and the words “and lending”.
3 Edw. 7. c. 46.	The Revenue Act 1903.	In section 16(1) the words “or of an advance from the Local Loans Fund”.
7 Edw. 7. c. 36.	The Public Works Loans Act 1907.	The whole Act.
7 Edw. 7. c. 43.	The Education (Administrative Provisions) Act 1907.	Section 8.
8 Edw. 7. c. 23.	The Public Works Loans Act 1908.	The whole Act.
8 Edw. 7. c. 36.	The Small Holdings and Allotments Act 1908.	Section 52(2). Section 53(5).
9 & 10 Edw. Geo. 5. c. 59.	The Land Settlement (Facilities) Act 1919.	Section 14.

Status: Point in time view as at 26/03/2015.

Changes to legislation: *There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)*

10 & 11 Geo. 5. c. 67.	The Government of Ireland Act 1920.	In section 21(2) the words from “and money for loans” to the end of the subsection.
12 & 13 Geo. 5. c. 51.	The Allotments Act 1922.	Section 18(1).
13 & 14 Geo. 5. c. 24.	The Housing, Ċ, Act 1923.	In section 6(1) the words from “or the terms and” to the end of the subsection.
13 & 14 Geo. 5. c. 34.	The Agricultural Credits Act 1923.	Section 1.
15 & 16 Geo. 5. c. 61.	The Allotments Act 1925.	Section 2.
16 & 17 Geo. 5. c. 56.	The Housing (Rural Workers) Act 1926.	In section 2(5)(a) the words “under section one of the Public Works Loans Act 1897” and the words “out of the Local Loans Fund”. In section 5(4) the words from “and the raising” to the end of the subsection.
18 & 19 Geo. 5. c. 43.	The Agricultural Credits Act 1928.	Section 1(3).
19 & 20 Geo. 5. c. 13.	The Agricultural Credits (Scotland) Act 1929.	Section 1(3).
20 & 21 Geo. 5. c. 44.	The Land Drainage Act 1930.	Section 46(5).
25 & 26 Geo. 5. c. 24.	The Finance Act 1935.	Sections 28 to 31.
25 & 26 Geo. 5. c. 40.	The Housing Act 1935.	In section 37(3) the words “under section 1 of the Public Works Loans Act 1897” and the words “out of the Local Loans Fund”. In section 92(2) the words “under section one of the Public Works Loans Act 1897” and the words “out of the Local Loans Fund”.
25 & 26 Geo. 5. c. 41.	The Housing (Scotland) Act 1935.	In section 34(3) the words “under section 1 of the Public Works Loans Act 1897” and the words “out of the Local Loans Fund”. In section 83(2) the words “under section one of the Public Works Loans Act 1897” and the words “out of the Local Loans Fund”.

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

26 Geo. 5. & 1 Edw. 8. c. 5.	The Public Works Loans Act 1935.	The whole Act.
26 Geo. 5. & 1 Edw. 8. c. 49.	The Public Health Act 1936.	Section 311.
1 & 2 Geo. 6. c. 7.	The Public Works Loans (No. 2) Act 1937.	The whole Act.
2 & 3 Geo. 6. c. 31.	The Civil Defence Act 1939.	Section 29(4).
4 & 5 Geo. 6. c. 14.	The Public Works Loans Act 1941.	The whole Act.
5 & 6 Geo. 6. c. 21.	The Finance Act 1942.	In Part I of Schedule 11 the words “Local Loans three per cent. Stock”, and the last entry (stock and bonds under ss. 28 and 29 of the Finance Act 1935). In Part II of Schedule 11 the entry relating to the National Debt and Local Loans Act 1887.
8 & 9 Geo. 6. c. 18.	The Local Authorities Loans Act 1945.	In section 2 subsection (1) and in subsection (2) the word “such”. Sections 3 and 5.
8 & 9 Geo. 6. c. 33.	The Town and Country Planning (Scotland) Act 1945.	Section 46.
9 & 10 Geo. 6. c. 75.	The Public Works Loans (No. 2) Act 1946.	The whole Act.
10 & 11 Geo. 6. c. 43.	The Local Government (Scotland) Act 1947.	Section 276(1).
14 Geo. 6. c. 34.	The Housing (Scotland) Act 1950.	In Paragraph 5(1) proviso of Schedule 7 the words “under section one of the Public Works Loans Act 1897” and the words “out of the Local Loans Fund”.
15 & 16 Geo. 6. and 1 Eliz. 2. c. 52.	The Prison Act 1952.	Section 38(3).
1 & 2 Eliz. 2. c. 3.	The Public Works Loans Act 1952.	In section 6 subsections (1) and (2).
3 & 4 Eliz. 2. c. 13.	The Rural Water Supplies and Sewerage Act 1955.	In section 1(3)(b) the words “from the Local Loans Fund”.

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

4 & 5 Eliz. 2. c. 16.	The Food and Drugs Act 1955.	In section 88(3) the words from “and for the purposes” to the end of the subsection. In Schedule 9 the entry relating to section 311 of the Public Health Act 1936.
6 & 7 Eliz. 2. c. 42.	The Housing (Financial Provisions) Act 1958.	In the proviso to paragraph 7(1) of Schedule 3 the words “under section one of the Public Works Loans Act 1897” and the words “out of the Local Loans Fund”.
7 & 8 Eliz. 2. c. 25.	The Highways Act 1959.	In section 198(2) the words “under section one of the Public Works Loans Act 1897”.
9 & 10 Eliz. 2. c. 65.	The Housing (Scotland) Act 1962.	In section 11(2)(a) the words “under section one of the Public Works Loans Act 1897”.
10 & 11 Eliz. 2. c. 38.	The Town and Country Planning Act 1962.	Section 187.
1963 c. 29.	The Local Authorities (Land) Act 1963.	In section 3(4), the words “under section 1 of the Public Works Loans Act 1897”.
1964 c. 9.	The Public Works Loans Act 1964.	Sections 1 to 5. In section 9 subsection (2) and in subsection (3) paragraphs (a) and (c). All the Schedules.
1964 c. 40.	The Harbours Act 1964.	In section 13(2), in paragraph (a) the words “or section 9 of the Public Works Loans Act 1875” and paragraph (b).
1964 c. 67.	The Local Government (Development and Finance) (Scotland) Act 1964.	In section 7(4) the word “lower” and the words “under section 2 of the Public Works Loans Act 1964”.
1965 c. 63.	The Public Works Loans Act 1965.	Section 1.
1966 c. 16.	The Public Works Loans Act 1966.	The whole Act.

Status: Point in time view as at 26/03/2015.

Changes to legislation: *There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)*

1967 c. 61.

The Public Works Loans Act Section 1.
1967.

The repeals in this Part of this Schedule shall not have effect in relation to any loans made before the coming into force of this Act.

Status:

Point in time view as at 26/03/2015.

Changes to legislation:

There are currently no known outstanding effects for the National Loans Act 1968.