



# National Loans Act 1968

## 1968 CHAPTER 13

### *Government lending*

#### **3 Local loans.**

[<sup>F1</sup>(1) The Treasury may issue out of the National Loans Fund such sums as are required for making loans of the descriptions set out in Schedule 4, subject to the limit in section 4.]

(2) Interest on [<sup>F2</sup>local loans] 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 [<sup>F3</sup>local loans], whether before or after the coming into force of this section, shall be paid by the [<sup>F4</sup>Treasury] 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 <sup>M1</sup>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, . . . <sup>F5</sup>, the [<sup>F6</sup>Treasury's] power of making [<sup>F7</sup>local loans] shall include power to enter into undertakings to make [<sup>F7</sup>local loans].

(6) The [<sup>F8</sup>Treasury] shall, as respects each financial year, prepare <sup>F9</sup>... an account of [<sup>F10</sup>local loans made] 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 [<sup>F11</sup>local loans], 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) . . . . . <sup>F12</sup>

*Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968, Section 3. (See end of Document for details)*

(8) ..... F13

[<sup>F14</sup>(11) The Public Works Loans Act 1875 and any enactments amending that Act shall apply to local loans.]

[<sup>F15</sup>(12) In this Act “local loans” means loans made, in pursuance of this section, of the descriptions set out in Schedule 4 to this Act.]

#### Textual Amendments

- F1** S. 3(1) substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), [Sch. 1 para. 64\(2\)](#) (with art. 9)
- F2** Words in s. 3(2) substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), [Sch. 1 para. 64\(3\)](#) (with art. 9)
- F3** Words in s. 3(3) substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), [Sch. 1 para. 64\(4\)\(a\)](#) (with art. 9)
- F4** Word in s. 3(3) substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), [Sch. 1 para. 64\(4\)\(b\)](#) (with art. 9)
- F5** Words repealed by [Finance Act 1984 \(c. 43, SIF 99:3\)](#), ss. 125(2)(a), 128(6), [Sch. 23 Pt. XIV](#)
- F6** Word in s. 3(5) substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), [Sch. 1 para. 64\(5\)\(a\)](#) (with art. 9)
- F7** Words in s. 3(5) substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), [Sch. 1 para. 64\(5\)\(b\)](#) (with art. 9)
- F8** Word in s. 3(6) substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), [Sch. 1 para. 64\(6\)\(a\)](#) (with art. 9)
- F9** Words in s. 3(6) omitted (25.2.2020) by virtue of [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), [Sch. 1 para. 64\(6\)\(b\)](#) (with art. 9)
- F10** Words in s. 3(6) substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), [Sch. 1 para. 64\(6\)\(c\)](#) (with art. 9)
- F11** Words in s. 3(6) substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), [Sch. 1 para. 64\(6\)\(d\)](#) (with art. 9)
- F12** S. 3(7) repealed by [Statute Law \(Repeals\) Act 1989 \(c. 43\)](#), s. 1(1), [Sch. 1 Pt. II](#)
- F13** S. 3(8)–(10) repealed by [Statute Law \(Repeals\) Act 1989 \(c. 43\)](#), s. 1(1), [Sch. 1 Pt. II](#)
- F14** S. 3(11) substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), [Sch. 1 para. 64\(7\)](#) (with art. 9)
- F15** S. 3(12) substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), [Sch. 1 para. 64\(8\)](#) (with art. 9)

#### Modifications etc. (not altering text)

- C1** S. 3(11) applied (*temp.* 14.11.1995 to 1.4.1996) by [S.I. 1995/2766](#), [art. 2\(1\)](#)

#### Marginal Citations

- M1** 1920 c. 67.

**Changes to legislation:**

There are currently no known outstanding effects for the National Loans Act 1968, Section 3.