



National Health Service (Scotland) Act 1978

1978 CHAPTER 29

PART I

ORGANISATION

Trusts

[^{F1}12E Originating capital debt of, and other financial provisions relating to NHS trusts.

- (1) Each NHS trust shall have an [^{F2}originating capital] of an amount specified in an order made by the Secretary of State with the consent of the Treasury, being an amount representing, subject to subsection (2), the excess of the valuation of the assets which, on or in connection with the establishment of the trust, are or are to be transferred to it (whether before, on or after its operational date) over the amounts of the liabilities which are or are to be so transferred.
- (2) In determining the [^{F2}originating capital] of an NHS trust, there shall be left out of account such assets or, as the case may be, such liabilities as are, or are of a class, determined for the purposes of this section by the Secretary of State, with the consent of the Treasury.
- (3) An NHS trust's [^{F2}originating capital] shall be deemed to have been issued out of moneys provided by Parliament and shall constitute an asset of the Consolidated Fund.

[An NHS trust's originating capital shall be public dividend capital.]

^{F3}(4)

^{F4}(5)

^{F4}(6)

- (7) With the consent of the Treasury, the Secretary of State may determine

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- [the dividend which is to be payable at any time on any public dividend capital
- ^{F5}(a) issued, or treated as issued, under this Act;
- (b) the amount of any such public dividend capital which is to be repaid at any time;
- (c) any other terms on which any public dividend capital is so issued, or treated as issued]
- (8) Schedule 7B shall have effect with respect to—
- (a) borrowing by NHS trusts;
- (b) the limits on their indebtedness;
- (c) the payment of additional public dividend capital to them; and
- (d) the application of any surplus funds of NHS trusts.]

Textual Amendments

- F1** Ss. 12A–12F inserted by National Health Service and Community Care Act 1990 (c. 19, SIF 113:2), s. 31
- F2** Words in s. 12E(1)–(3) substituted (1.10.1999) by 1999 c. 8, s. 53(2); S.S.I. 1999/90, art. 2(a), Sch. 1
- F3** S. 12E(4) substituted (1.10.1999) by 1999 c. 8, s. 53(3); S.S.I. 1999/90, art. 2(a), Sch. 1
- F4** S. 12E(5)(6) repealed (1.10.1999) by 1999 c. 8, ss. 53(4), 65(2), Sch. 5
- F5** S. 12E(7)(a)–(c) substituted (1.10.1999) for words in s. 12E(7) by 1999 c. 8, s. 53(5); S.S.I. 1999/90, art. 2(a), Sch. 1

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