



Finance Act 2000

2000 CHAPTER 17

PART VI

MISCELLANEOUS AND SUPPLEMENTARY PROVISIONS

Provisions relating to government finance

151 Debt Management Account.

In Schedule 5A to the ^{M1}National Loans Act 1968 (the Debt Management Account), in paragraph 11, after sub-paragraph (1) (excess of Account's liabilities over its assets to be liability of National Loans Fund) insert—

“(1A) The Treasury may pay from the National Loans Fund to the Debt Management Account an amount representing all or any of any excess mentioned in sub-paragraph (1) above, and if they do the liability there mentioned shall be extinguished or reduced accordingly.”.

Marginal Citations

M1 1968 c. 13.

152 National Savings Bank.

(1) In section 4 of the ^{M2}National Savings Bank Act 1971 (deposits: limits and minimum balances), after subsection (3) insert—

“(4) Regulations under section 2 of this Act may include any provision that may be included in an order under this section.”.

(2) In section 26 of that Act (regulations and orders etc.), for subsections (2) and (3) (parliamentary control of regulations under section 2 and orders under section 4) substitute—

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000,
 Cross Heading: Provisions relating to government finance. (See end of Document for details)*

“(2) A statutory instrument containing—
 (a) regulations under section 2 of this Act, or
 (b) an order under section 4 of this Act,
 shall be subject to annulment in pursuance of a resolution of either House of Parliament.”.

- (3) If a draft of a statutory instrument containing an order under section 4 of that Act has been laid before Parliament, but the instrument has not been made, before the day on which this Act is passed, the instrument may be made either—
 (a) as if section 26 of that Act had not been amended by this section, or
 (b) in reliance on section 26(2) as substituted by this section.

The instrument shall be taken to be made as mentioned in paragraph (a) unless it states that it is made in reliance on section 26(2) as substituted by this section.

Marginal Citations

M2 1971 c. 29.

153 National savings certificates.

- (1) This section applies to a national savings certificate issued under section 12 of the ^{M3}National Loans Act 1968 if—
 (a) it was purchased on or before 7th October 1999, and
 (b) the fifth anniversary of its purchase falls after the day on which this Act is passed.
- (2) The power of the Treasury (under the prospectus under which the certificate was issued) to alter or end the extension terms for the certificate shall have effect as if it included power for the Treasury to decide before the fifth anniversary of the certificate’s purchase that the extension terms for the certificate are to involve it (so far as not cashed in) undergoing automatic roll-over on that anniversary.
- (3) Where a certificate undergoes automatic roll-over on any occasion, the Treasury has power to decide before the fifth anniversary of that occasion that the extension terms for the certificate are to involve it (so far as not cashed in) undergoing automatic roll-over on that anniversary.
- (4) For the purposes of this section a certificate undergoes “automatic roll-over” on an occasion if during the period of 5 years beginning with that occasion the certificate (so far as not cashed in) will earn interest as though it were a national savings certificate—
 (a) purchased on that occasion for a term of 5 years at a price equal to the value (rounded, if necessary, to the nearest penny) of the certificate on that occasion, and
 (b) earning such interest (whether at fixed rates or at rates that give effect to index-linking or partly one and partly the other) as has been decided by the Treasury before that occasion.
- (5) Subject to subsections (2) and (3), a certificate to which this section applies continues (so far as not cashed in) to be held on the terms of the prospectus under which it was issued.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000,
Cross Heading: Provisions relating to government finance. (See end of Document for details)

However, any obligation of the Director of Savings to take steps to inform the holder of the certificate before the fifth anniversary of its purchase of what is to happen to the certificate after that anniversary extends to taking the corresponding steps in relation to the fifth anniversary of each occasion on which the certificate has undergone automatic roll-over.

- (6) Nothing in this section shall be taken as prejudicing the rights of the holder of a certificate to which this section applies to apply at any time to cash in the certificate.
- (7) References in this section to cashing in a certificate include reinvesting it.

Marginal Citations

M3 1968 c. 13.

154 Exchange Equalisation Account.

- (1) For section 4 of the ^{M4}Exchange Equalisation Account Act 1979 (examination and certification of the Account) substitute—

“4 Annual accounts.

- (1) For each financial year in which the Account operates the Treasury shall prepare, in such form and on such basis as they may prescribe, accounts in relation to the transactions, assets and liabilities of the Account.
- (2) The Treasury shall send the accounts to the Comptroller and Auditor General not later than 30th November of the financial year following that to which the accounts relate.
- (3) The Comptroller and Auditor General shall examine and certify the accounts, issue a report on them and send the certified accounts and the report to the Treasury not later than 15th January of that year.
- (4) The Treasury shall lay the certified accounts and the report before each House of Parliament not later than 31st January of that year.
- (5) In certifying accounts under subsection (3) above the Comptroller and Auditor General shall state whether or not it is his opinion, having regard to his examination of the accounts, that—
 - (a) the resources of the Account have been used in accordance with the provisions of this Act;
 - (b) the transactions of the Account are in accordance with any relevant authority; and
 - (c) the accounts have been prepared in the form, and on the basis, prescribed under subsection (1) above.
- (6) The Treasury may by order made by statutory instrument amend the date for the time being specified in any of subsections (2) to (4) above.
- (7) Before making an order under subsection (6) above the Treasury shall consult the Comptroller and Auditor General.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000,
Cross Heading: Provisions relating to government finance. (See end of Document for details)*

- (8) A statutory instrument containing an order under subsection (6) above shall be subject to annulment in pursuance of a resolution of the House of Commons.
- (9) In this section a reference to the use of resources is a reference to their expenditure, consumption or reduction in value.”.
- (2) This section applies in relation to the operation of the Exchange Equalisation Account in the financial year ending 31st March 2001 and subsequent financial years.

Marginal Citations

M4 1979 c. 30.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2000, Cross Heading:
Provisions relating to government finance.