



# Transport Act 1962

## 1962 CHAPTER 46

### PART I

#### THE BOARDS AND THE HOLDING COMPANY

##### *Financial provisions*

#### **20 Exchequer loans**

- (1) Subject to this Act the Minister may with the approval of the Treasury lend to a Board any sums which that Board have power to borrow under subsection (1) or subsection (2) of the last foregoing section.
- (2) Any loans which the Minister makes under this section shall be repaid to him at such times and by such methods, and interest thereon shall be paid to him at such rates and at such times, as he may with the approval of the Treasury from time to time direct.
- (3) The Treasury may issue out of the Consolidated Fund to the Minister such sums as are necessary to enable him to make loans under subsection (1) of this section.
- (4) For the purpose of providing sums to be issued under the last foregoing subsection, or of providing for the replacement of sums so issued, the Treasury may at any time, if they think fit, raise money in any manner in which they are authorised to raise money under the National Loans Act, 1939, and any securities created and issued to raise money under this subsection shall be deemed for all purposes to have been created and issued under that Act.
- (5) Any sums received by the Minister under subsection (2) of this section shall be paid into the Exchequer and shall be issued out of the Consolidated Fund at such times as the Treasury may direct, and shall be applied by the Treasury as follows, that is to say—
  - (a) so much thereof as represents principal shall be applied in redeeming or paying off debt of such description as the Treasury think fit, and
  - (b) so much thereof as represents interest shall be applied towards meeting such part of the annual charges for the National Debt as represents interest.

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*Status: This is the original version (as it was originally enacted).*

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- (6) The Minister shall, as respects each financial year, prepare in such form and manner as the Treasury may direct an account of sums issued to him under this section and of the sums to be paid into the Exchequer under subsection (5) of this section and of the disposal by him of those sums respectively, and send it to the Comptroller and Auditor General not later than the end of November following the 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.