



National Loans Act 1968

1968 CHAPTER 13

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- F1** S. 1(4) repealed by [Finance Act 1975 \(c. 7\)](#), [Sch. 13 Pt.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- F2** S. 1(6) repealed by [Interpretation Act 1978 \(c. 30\)](#), [Sch. 3](#)

Status: Point in time view as at 25/09/1991. This version of this Act contains provisions that are not valid for this point in time.

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)

- C1** S. 1(2) amended (22.12.2000) by 2000 c. 20, s. 4(4)(b); S.I. 2000/3349, art. 2(b)
- C2** 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)
- C3** The text of ss. 1(5), 8(2), 13(5), 17(1), 24(2) and Sch. 6 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.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.

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)

- C4** 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:

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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.
- (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)

- C5** 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

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(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—
- (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—

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- (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,
- 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.
- (8) The Treasury shall cause—
- (a) all rates of interest determined from time to time by them in respect of local loans, and
 - (b) all other rates of interest determined from time to time by them otherwise than by virtue of subsection (6) above,
- to be published in the London and Edinburgh Gazettes as soon as may be after the determination of those rates.]

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)

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F12 Words inserted by Finance Act 1983 (c. 28, SIF 99:3), s. 44(3)

Modifications etc. (not altering text)

- C6** 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)
- C7** S. 5 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**
- C8** 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))
- C9** 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)
- C10** 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)
- C11** 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
 - (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—

..... **F13**
 **F14**
 section 83(2) of the ^{M6}Housing (Scotland) Act 1935
 paragraph 5(1) proviso of Schedule 7 to the ^{M7}Housing (Scotland) Act 1950
 [^{F15}section 1(3)(b) of the ^{M8}Rural Water Supplies and Sewerage Act 1955]
 paragraph 7(1) proviso of Schedule 3 to the ^{M9}Housing (Financial Provisions) Act 1958
 **F16**
 **F17**
 section 11(2)(a) of the ^{M10}Housing (Scotland) Act 1962
 section 3(4) of the ^{M11}Local Authorities (Land) Act 1963
 section 7(4) of the ^{M12}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.

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- (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

- F13** 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](#)
- F14** Reference repealed by [Housing \(Consequential Provisions\) Act 1985 \(c. 71, SIF 61\)](#), s. 3, [Sch. 1 Pt. I](#)
- F15** Entry repealed (S.) by [Local Government \(Scotland\) Act 1975 \(c. 30\)](#), [Sch. 7](#)
- F16** Words repealed by [Highways Act 1980 \(c. 66, SIF 59\)](#), s. 343(3), [Sch. 25](#)
- F17** Reference repealed by [Housing \(Consequential\) Provisions Act 1985 \(c. 71, SIF 61\)](#), s. 3, [Sch. 1 Pt. I](#)

Marginal Citations

- M4** 1964 c. 9.
- M5** 1897 c. 51.
- M6** 1935 c. 41.
- M7** 1950 c. 34.
- M8** 1955 c. 13.
- M9** 1958 c. 42.
- M10** 1962 c. 28.
- M11** 1963 c. 29.
- M12** 1964 c. 67.

Use of National Loans Fund for other purposes

7 **F18**

Textual Amendments

- F18** [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 ^{M13}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”.

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Modifications etc. (not altering text)

C12 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

M13 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 ^{M14}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.
- (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 ^{M15}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 ^{M16}Currency and Bank Notes Act 1928 shall instead be applied towards meeting that liability.

Marginal Citations

M14 1928 c. 13.

M15 1928 c. 13.

M16 1928 c. 13.

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

- (1) ^{F19}
- (3) ^{F20}

[^{F21}(4) The Board of Trade shall pay out of money provided by Parliament such sums as are required to enable the Board—

- (a) ^{F22}

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

- (5) F23
- (6) F24

Textual Amendments

- F19** S. 10(1)(2) repealed by Overseas Development and Co-operation Act 1980 (c. 63, SIF 88), s. 18, Sch. 2 Pt. I
- F20** S. 10(3) repealed by Commonwealth Development Corporation Act 1978 (c. 2), s. 18(2), **Sch. 2**
- F21** S. 10(4) repealed (E.W.S.) by Films Act 1980 (c. 41), s. 9(3), **Sch.**
- F22** S. 10(a) repealed by Export Guarantees Act 1968 (c. 26), **s. 11(2)**
- F23** S. 10(5) repealed by Export Guarantees Act 1968 (c. 26), **s. 11(2)**
- F24** S. 10(6) repealed by National Film Finance Corporation Act 1981 (c. 15, SIF 45A), **s. 10(2)(4)(a)**, Sch. 3 Pt. II

11 F25

Textual Amendments

- F25** 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) [^{F26}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.

[^{F27}(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.

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- (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 the Post Office, and in particular by the issue through the Post Office of national savings certificates, and by the issue of the stamps and tokens described in section 35 of the ^{M17}Finance Act 1961 (national savings stamps and gift tokens), and
 - (b) to raising money by the issue of Treasury Bills under the ^{M18}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 ^{M19}National Loans Act 1939 or, as the case may be, section 7 of the ^{M20}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, . . . ^{F28}

Textual Amendments

- F26** Words inserted by [Finance Act 1982 \(c. 39, SIF 99:3\)](#), **s. 152(1)**
- F27** [S. 12\(1A\)](#) inserted by [Finance Act 1982 \(c. 39, SIF 99:3\)](#), **s. 152(2)**
- F28** Words repealed by [Statute Law Repeals Act 1973 \(c. 39\)](#), **Sch. 1 Pt. IV**

Modifications etc. (not altering text)

- C13** [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**
- C14** [S. 12](#) modified (28.7.2000) by 2000 c. 17, **s. 153(1)**

Marginal Citations

- M17** 1961 c. 36.
- M18** 1877 c. 2.
- M19** 1939 c. 117.
- M20** 1958 c. 6 (7 & 8 Eliz. 2).

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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 ^{M21}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 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 ^{M22}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)

C15 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

M21 1816 c. 98.

M22 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

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- 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 ^{M23}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.
 - (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 Bank of England or the Bank of Ireland for making any such payment shall be deemed to be a cheque within the meaning of the ^{M24}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 ^{M25}National Loans Act 1939 (exchange of securities) and section 9 of the ^{M26}National Debt Act 1958 (exchange of savings certificates) shall cease to have effect, but—

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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)

- (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

- 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](#).

Marginal Citations

- M23** [1888 c. 2](#).
M24 [1882 c. 61](#).
M25 [1939 c. 117](#).
M26 [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 ^{M42}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

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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)

- (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 [^{F46}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 Bank of England or the Bank of Ireland for making any such payment shall be deemed to be a cheque within the meaning of the ^{M43}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 ^{M44}National Loans Act 1939 (exchange of securities) and section 9 of the ^{M45}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

- F46** 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)).

Status: Point in time view as at 25/09/1991. This version of this Act contains provisions that are not valid for this point in time.

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

Marginal Citations

- M42 1888 c. 2.
- M43 1882 c. 61.
- M44 1939 c. 117.
- M45 1958 c. 6 (7 & 8 Eliz. 2).

[^{F29}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

- F29 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 charges on the National Loans Fund for the service of national debt 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 ^{M27}Exchequer and Audit Departments Act 1866, payments under this section shall be effected without the granting of credits by the Comptroller and Auditor General.
- (3) In this section “charges on the National Loans Fund for the service of national debt” means all payments to be made out of the National Loans Fund which represent—
 - (a) interest on debt charged on the National Loans Fund,
 - (b) expenses incurred in connection with the raising of money or the issue, repayment or redemption of securities,
 - (c) money required for the purpose of carrying out any arrangement under the last foregoing section, or
 - (d) sums payable under subsection (6) or (7) of section 16 of this Act.

Marginal Citations

- M27 1866 c. 39.

16 Supplemental provisions as to national debt.

- (1) Subject to subsection (2) below, the definitions of “government stock” in—
 - (a) section 51 of the ^{M28}Finance Act 1921,

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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)

^{F30}(b)

shall include securities issued under this Act, other than national savings certificates, premium savings bonds, national savings stamps and national savings gift tokens, and in section 43(2) of the ^{M29}Finance Act 1956 (enactments relating to lotteries: saving for premium bonds under the ^{M30}National Loans Act 1939) the reference to the said Act of 1939 shall include a reference to this Act.

- (2) The Treasury may by order in a statutory instrument, subject to annulment in pursuance of a resolution of the House of Commons, exclude from . . . ^{F31} the said definitions of “government stock” any description of securities issued under this Act.
- (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 ^{M31}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 ^{M32}National Debt Act 1870 so far as is consistent with the tenor of this Act.

^{F32}(5)

^{F33}(6)

- (7) There shall be paid out to the Banks of England and Ireland, . . . ^{F34}, such sums in respect of the management [^{F35}in any period] of any Government securities as may be agreed upon between the Treasury on the one hand and the Bank of England, the Bank of Ireland . . . ^{F34} respectively on the other hand.

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

^{F36},
the ^{M33}Irish Land Act 1903,
the ^{M34}Irish Land Act 1909,
the ^{M35}Northern Ireland Land Act 1925.

^{F37}(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—

^{F38}(a)

^{F39}(b)

Textual Amendments

- F30** S. 16(1)(b) repealed by National Debt Act 1972 (c. 65), **Sch.**
- F31** Words repealed by National Debt Act 1972 (c. 65), **Sch.**
- F32** S. 16(5) repealed by Income and Corporation Taxes Act 1970 (c. 10), **Sch. 16**
- F33** S. 16(6) repealed by National Debt Act 1972 (c. 65), **Sch.**
- F34** Words repealed by Post Office Act 1969 (c. 48), **Sch. 11 Pt. II**
- F35** Words substituted by Finance Act 1971 (c. 68), s. 68(a)
- F36** Words repealed by Finance Act 1989 (c. 26, SIF 99:3), s. 187, **Sch. 17 Pt. XIV**
- F37** S. 16(8) repealed by Finance Act 1971 (c. 68), **Sch. 14 Pt. VII**
- F38** S. 16(9)(a) repealed by Finance Act 1989 (c. 26, SIF 99:3), s. 187, **Sch. 17 Pt. XIV**
- F39** S. 16(9)(b) and preceding word repealed by Finance Act 1981 (c. 35, SIF 99:3), s. 139(6), **Sch. 19 Pt. XII**

Status: Point in time view as at 25/09/1991. This version of this Act contains provisions that are not valid for this point in time.

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)

C16 S. 16(3) restricted (retrospective to 13.3.1968) by 1999 c. 16, s. 136(1)(3)

Marginal Citations

M28 1921 c. 32.

M29 1956 c. 54.

M30 1939 c. 117.

M31 1942 c. 21.

M32 1870 c. 71.

M33 1903 c. 37.

M34 1909 c. 42.

M35 1925 c. 34.

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

- (1) Section 5 of the ^{M36}Sinking Fund Act 1875 (the old sinking fund) and section 48 of the ^{M37}Finance Act 1930 (provision for deficit in any year: sums to be applied in following year in the same manner as the old sinking fund) shall cease to have effect.
- (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.

Modifications etc. (not altering text)

C17 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

M36 1875 c. 45.

M37 1930 c. 28.

Relations of the two Funds

18 Daily balancing of Consolidated Fund.

- (1) At the commencement of business on 1st April 1968 the Treasury shall pay out of the Consolidated Fund into the National Loans Fund any balance in the Consolidated Fund at the close of business on the last previous working day.
- (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.

Status: Point in time view as at 25/09/1991. This version of this Act contains provisions that are not valid for this point in time.

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

- (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 ^{M38}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.

Marginal Citations

M38 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.
- (3) The Treasury shall prepare a statement in such form as they see fit showing, as at the commencement of business on 1st April 1968, the liabilities of the National Loans Fund and its assets, including the liability of the Consolidated Fund to the National Loans Fund imposed by subsection (1) above, and shall lay copies of the statement before each House of Parliament not later than 31st December 1968.
- (4) For the purposes of this section the liabilities of the National Loans Fund shall be the nominal amount of the debt outstanding and charged to that Fund, as determined by the Treasury, and the assets of that fund shall be [^{F40}the aggregate of any balance in that Fund and] the amount of principal, as so determined, of advances, loans and other payments outstanding and due to that Fund.

Textual Amendments

F40 Words inserted by [Finance Act 1982 \(c. 39, SIF 99:3\)](#), s. 152(3)

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,

Status: Point in time view as at 25/09/1991. This version of this Act contains provisions that are not valid for this point in time.
Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

- (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.

VALID FROM 15/11/1999

[^{F41} The Debt Management Account

Textual Amendments

F41 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**

^{F42}**20A The Debt Management Account.**

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

Textual Amendments

F42 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 in such form as they may prescribe an account of payments into and out of the Consolidated Fund and an account of payments into and out of the National Loans Fund during the year.
- (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.
- (3) For each such financial year the Treasury shall also prepare in such form as they may determine statements containing additional information regarding the transactions, assets and liabilities of the Consolidated Fund and of the National Loans Fund, and shall lay copies of the statements before each House of Parliament not later than 31st December next following the end of the financial year to which the statements relate.
- (4)

^{F43}

Textual Amendments

F43 S. 21(4) repealed by **Statute Law (Repeals) Act 1973 (c. 39)**, **Sch. 1 Pt. XIII**

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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)

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 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—
 - F44 ,
 - the ^{M39}Irish Land Act 1903,
 - the ^{M40}Irish Land Act 1909,
 - the ^{M41}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

F44 Words repealed by [Finance Act 1989 \(c. 26, SIF 99:3\)](#), s. 187, [Sch. 17 Pt. XIV](#)

Modifications etc. (not altering text)

C18 [S. 22\(2\)](#) amended by [Post Office Act 1969 \(c. 48\)](#), s. 131(2)

Marginal Citations

M39 1903 c. 37.

M40 1909 c. 42.

M41 1925 c. 34.

23 Application to Northern Ireland.

- (1) This Act extends to Northern Ireland
- (2) F45

Textual Amendments

F45 [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

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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)

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.

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.

Status:

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Changes to legislation:

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