

National Loans Act 1968

CHAPTER 13

NATIONAL LOANS ACT 1968

The National Loans Fund.

Government lending

- Substitution of National Loans Fund for Consolidated Fund in scheduled enactments.
- 3 Local loans.
- Limit for local loans.
- Rates of interest.
- Rates of interest on local loans.

Use of National Loans Fund for other purposes

Government annuities. 9 Profits of Issue Department of Bank of England. 10 Payments to be made out of Votes and not out of Consolidated Fund. 11

National debt

- Power of Treasury to borrow. 12
- Existing national debt. 13
- 14 Exchange of securities, etc.
- 14A Redemption of securities held in Issue Department of Bank of England.
 - 15 Payments out of Consolidated Fund for service of national debt.
 - Supplemental provisions as to national debt. 16
 - Repeal of provisions for paying off debt, or applying sums to meet 17 interest charges.

Status: Point in time view as at 29/04/1996. Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968. (See end of Document for details)

Relations of the two Funds

- 18 Daily balancing of Consolidated Fund.
- 19 Liabilities and assets of National Loans Fund.
- 20 Power to substitute National Loans Fund for Consolidated Fund in existing Acts.

The Debt Management Account

20A The Debt Management Account.

Supplemental

- 21 Audit and accounts.
- 22 Interpretation.
- 23 Application to Northern Ireland.
- 24 Short title, repeals and commencement.

SCHEDULES

SCHEDULE 1 — Government Lending and Advances

SCHEDULE 2 — ...

SCHEDULE 3 — ...

SCHEDULE 4 — Local Loans

- 1 Loans to any local authority for any purpose for which...
- 2 Loans to any authority in Great Britain under—Section 3...
- 3 Loans to any person under section 231 of the Housing...

SCHEDULE 5 — National Debt : Consequential Amendments

Bank of England Act 1861 (1861 c. 3)

In section 5 (issues out of Consolidated Fund to meet...

National Debt Act 1870 (1870 c. 71)

In section 6 (charge of stock on Consolidated Fund) after... In sections 12 and 14 (issue of money to pay...

Treasury Bills Act 1877 (1877 c. 2)

In section 5 (charge of Treasury bills on Consolidated Fund)...

Revenue, Friendly Societies and National Debt Act 1882 (1882 c. 72)

In section 18 (fractions of a penny on National Debt...

National Debt (Conversion of Stock) Act 1884 (1884 c. 23)

In section 1(5) (charge of $2\frac{3}{4}$ per cent. stock on...

4 5 5A

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	National Debt (Conversion) Act 1888 (1888 c. 2)
	In section 2(5) (charge of dividends on new stock on
	Finance Act 1921 (1921 c. 32) In section 45(1) (sinking fund for Conversion Loan payable out
	National Loans Act 1939 (1939 c. 117)
	In section 3(3) (charge of securities under the Act on
	Bank of England Act 1946 (1946 c. 27)
	In paragraph 1 of Schedule 2 (charge of government stock
	Coal Industry Nationalisation Act 1946 (1946 c. 59)
	In section 21(1) (charge of Government stock on Consolidated Fund) In section 33(2) (expenses of issue of government stock) for
	Cable and Wireless Act 1946 (1946 c. 82)
	In paragraph 2 of Schedule 2 (charge of government stock
	Miscellaneous Financial Provisions Act 1955 (1955 c.6—4 & 5 Eliz. 2.)
	In section 5(9) (account to meet unclaimed dividends: payment
CI	HEDULE 5A — The debt management account
	The account
1	(1) The Treasury shall establish an account to be known
	General powers
2	(1) For the purposes of exercising their functions with regard
	Financial instruments
3	(1) For the purposes of exercising their functions with regard
	Borrowing
1	(1) If the Treasury consider it expedient to raise money
5	Section 14 of this Act shall have effect for the (1) Where the Treasury raise money by virtue of paragraph
L	
	Lending

(1) The Treasury may— (a) lend sums from the Debt...

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Borrowing and lending: general

7 The powers under paragraphs 4 to 6 above may be...

Cap on borrowing

8 (1) The Treasury shall secure that the position at the...

National Loans Fund

- 9 (1) If securities issued under section 12 of this Act...
- 10 (1) The Treasury may lend to the Debt Management Account...
- 11 (1) Any excess for the time being of the liabilities...
- 12 The Treasury shall exercise their powers under paragraphs 10 and...

Interest

13 (1) The Treasury shall from time to time pay out...

Redemption

14 (1) Any securities issued by or on behalf of the...

Accounts

15 (1) For each financial year in which the Debt Management...

Schedule 6 — Repeals

Part I — GENERAL

The repeals in this Part of this Schedule shall not...

Part II — PUBLIC WORKS LOANS

The repeals in this Part of this Schedule shall not...

Status:

Point in time view as at 29/04/1996.

Changes to legislation:

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