



National Loans Act 1968

1968 CHAPTER 13

National debt

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 ^{F1}payments out of the National Loans Fund—
- (a) which represent interest on liabilities of the National Loans Fund, or
 - (b) which, in the opinion of the Treasury, ought to be treated in the same way as payments which represent such interest,
- 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 ^{M1}Exchequer and Audit Departments Act 1866, payments under this section shall be effected without the granting of credits by the Comptroller and Auditor General.

^{F2}(3)

Textual Amendments

- F1** Words in s. 15(1) substituted (10.7.2003) by [Finance Act 2003 \(c. 14\), s. 210\(2\)](#)
F2 S. 15(3) repealed (10.7.2003) by [Finance Act 2003 \(c. 14\), s. 210\(3\), Sch. 43 Pt. 5\(5\)](#)

Marginal Citations

- M1** 1866 c. 39.

Changes to legislation:

There are currently no known outstanding effects for the National Loans Act 1968, Section 15.