



National Loans Act 1968

1968 CHAPTER 13

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.
- (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 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.