



# National Loans Act 1968

## 1968 CHAPTER 13

### *Use of National Loans Fund for other purposes*

#### **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 <sup>M1</sup>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 <sup>M2</sup>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 <sup>M3</sup>Currency and Bank Notes Act 1928 shall instead be applied towards meeting that liability.

#### **Marginal Citations**

**M1** 1928 c. 13.

**M2** 1928 c. 13.

---

*Status: Point in time view as at 01/02/1991.*

*Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1968, Section 9. (See end of Document for details)*

---

**M3** 1928 c. 13.

**Status:**

Point in time view as at 01/02/1991.

**Changes to legislation:**

There are currently no known outstanding effects for the National Loans Act 1968, Section 9.