



Harbours (Loans) Act 1972

1972 CHAPTER 16

3 Past loans.

- (1) Where before the passing of this Act a loan has been made by the Secretary of State to a harbour authority for any purpose for which a loan could be made thereafter under this Act, there shall be issued out of the National Loans Fund to the Secretary of State an amount equal to the principal of the loan.
- (2) Any sums received by the Secretary of State by way of repayment of the principal of, or payment of interest on, any such loan shall be paid into the National Loans Fund.
- (3) The Secretary of State shall, as respects each financial year, prepare in such form and manner as the Treasury may direct an account of sums issued to him for the purpose of enabling him to make any such loan, of the sums issued to him out of the National Loans Fund under subsection (1) above and of the sums to be paid into the National Loans Fund under subsection (2) above and of the disposal by him of those sums respectively, and send it to the Comptroller and Auditor General not later than the end of November following the 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.