



Northern Ireland (Loans) Act 1975

1975 CHAPTER 83

1 Loans for capital purposes.

- (1) Subject to subsection (2) below, the Secretary of State may with the approval of the Treasury advance to the Consolidated Fund of Northern Ireland by way of loan any sum or sums for the purposes of any expenditure which, in the opinion of the Secretary of State, is of a capital nature.
- (2) The aggregate amount outstanding by way of principal in respect of loans under—
 - (a) the previous enactments; and
 - (b) this section,shall not exceed £800 million.
- (3) In this Act " the previous enactments " means—
 - (a) section 2 of the Miscellaneous Financial Provisions Act 1950 (which, as amended by section 57 of the Finance Act 1969, provided for loans to the Government of Northern Ireland subject to a limit of £170 million on the total amount outstanding by way of principal); and
 - (b) section 35 of the Finance Act 1970 (which, as amended by section 1 of the Northern Ireland (Financial Provisions) Act 1972 and the Northern Ireland Loans (Increase of Limit) Order 1975, provides for loans to the Consolidated Fund of Northern Ireland subject to a limit of £450 million on the total amount advanced).
- (4) After the commencement of this Act no further loans shall be made under section 35 of the Finance Act 1970.
- (5) The Secretary of State may, on not more than one occasion, by order made by statutory instrument and with the approval of the Treasury increase the limit in subsection (2) above by such sum, not exceeding £200 million, as may be specified in the order.
- (6) The Secretary of State shall not make an order under subsection (5) above unless a draft of the order has been approved by a resolution of the House of Commons.
- (7) Any loan made by the Secretary of State in pursuance of this section shall be repaid to him at such times and by such methods, and interest on the loan shall be paid to

him at such rates and at such times, as he may with the approval of the Treasury from time to time determine.

- (8) The Treasury may issue out of the National Loans Fund to the Secretary of State such sums as are necessary to enable him to make loans in pursuance of subsection (1) above and any sums received by the Secretary of State in pursuance of subsection (7) above shall be paid into that Fund.

2 Existing loans.

- (1) Any repayment of principal or payment of interest in respect of a loan made by the Treasury under either of the previous enactments and not repaid before the commencement of this Act shall, subject to subsection (2) below, be made to the Secretary of State.
- (2) The terms on which a loan such as is mentioned in subsection (1) above shall be repaid, and interest on it paid, are either—
- (a) the terms which have effect immediately before the commencement of this Act; or
 - (b) such other terms as the Secretary of State may with the approval of the Treasury from time to time determine.
- (3) Any sums received by the Secretary of State in pursuance of subsection (1) above shall be paid into the National Loans Fund.

3 Accounts.

- (1) The Secretary of State shall, as respects each financial year, prepare in such form and manner as the Treasury may direct an account of—
- (a) sums received by him under section 1(7) above;
 - (b) sums received by him under section 2(1) above; and
 - (c) sums issued to him under section 1(8) above,
- and of the disposal by him of those sums, and shall send the account to the Comptroller and Auditor General not later than the end of November following the year.
- (2) 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.

4 Citation and repeals.

- (1) This Act may be cited as the Northern Ireland (Loans) Act 1975.
- (2) The enactments mentioned in the Schedule below are hereby repealed to the extent mentioned in column 3 of the Schedule.