



Finance Act 1999

1999 CHAPTER 16

PART VIII

MISCELLANEOUS AND SUPPLEMENTAL

Government borrowing etc.

135 Lending by Revenue Accounts to National Loans Fund.

- (1) Where, at the close of business on any day, a sum stands to the credit of—
 - (a) the General Account of the Commissioners of Customs and Excise, or
 - (b) the General Account of the Commissioners of Inland Revenue,that sum may be lent to the National Loans Fund on that day.
- (2) Subsection (1) above does not apply to any sum to the extent that it is required to be paid, on the day in question, in accordance with section 10 of the ^{M1}Exchequer and Audit Departments Act 1866.
- (3) A loan made by virtue of subsection (1) above shall be repaid before the close of business on the day after the loan is made or, where that day is not a business day, before the close of business on the next business day.
- (4) Subject to subsection (3) above, a loan made by virtue of subsection (1) above shall be made in such circumstances, and on such terms and conditions, as the Treasury may from time to time direct.
- (5) In this section “business day” means any day other than—
 - (a) a Saturday or Sunday;
 - (b) Good Friday or Christmas Day;
 - (c) a day which, in England and Wales, is a bank holiday under the ^{M2}Banking and Financial Dealings Act 1971;
 - (d) a day specified in an order under section 2(1) of that Act (days on which financial dealings are suspended) and declared by that order to be a non-business day for the purposes of this paragraph; or

Status: Point in time view as at 25/07/2003. This version of this provision has been superseded.

Changes to legislation: Finance Act 1999, Section 135 is up to date with all changes known to be in force on or before 22 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

(e) a day appointed by Royal proclamation as a public fast or thanksgiving day.

Marginal Citations

M1 1866 c.39.

M2 1971 c.80.

Status:

Point in time view as at 25/07/2003. This version of this provision has been superseded.

Changes to legislation:

Finance Act 1999, Section 135 is up to date with all changes known to be in force on or before 22 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.