



Miscellaneous Financial Provisions Act 1955

1955 CHAPTER 6

1 The Civil Contingencies Fund

- (1) Section three of the Miscellaneous Financial Provisions Act, 1946 (which authorises an increase in the Civil Contingencies Fund), shall be amended as follows.
- (2) So much of paragraph (a) of the proviso to subsection (1) of the said section three as directs that any sums issued under that section to the said Fund shall be repaid by a specified date (which date is, under the Civil Contingencies Fund Act, 1952, as extended by the Expiring Laws Continuance Act, 1954, the thirty-first day of December, nineteen hundred and fifty-five) shall cease to have effect.
- (3) The capital of the said Fund (including the permanent capital of one million five hundred thousand pounds) shall not exceed seventy-five million pounds or such lower amount as the Treasury may by order direct and accordingly paragraph (b) of the said proviso (which, as amended by section one of the Miscellaneous Financial Provisions Act, 1950, provides that the capital of the said Fund shall not be increased under the said section three by more than one hundred and twenty-five million pounds) shall have effect as if for the reference to that sum there were substituted a reference to a sum which, when added to the said permanent capital of one million, five hundred thousand pounds, equals the limit for the time being imposed by this subsection.

An order of the Treasury under this subsection may be varied by a subsequent order and any such order shall be contained in a statutory instrument which shall be subject to annulment in pursuance of a resolution of the Commons House of Parliament.
- (4) The enactments specified in Part I of the Second Schedule to this Act are hereby repealed to the extent specified in the third column of that Schedule.

2 Loans for implementing potato price schemes

- (1) The Treasury may for the purpose of providing moneys required to implement any scheme made under section four of the Agriculture Act, 1947, for guaranteeing prices or assuring markets to potato growers in any part of the United Kingdom make

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advances to the Minister of Agriculture, Fisheries and Food out of the Consolidated Fund of any sum or sums required to enable him, on such terms and conditions as he may with the consent of the Treasury prescribe, to make loans to the Potato Marketing Board or such other body as may have been charged with duties under the scheme:

Provided that the aggregate amount of the principal outstanding in respect of any advances made out of the Consolidated Fund under this subsection shall not at any time exceed thirty million pounds.

- (2) For the purpose of providing sums to be advanced out of the Consolidated Fund under the foregoing subsection, or for providing for the replacement of sums so issued, the Treasury may at any time, if they think fit, raise money in any manner in which they are authorised to raise money under the National Loans Act, 1939, and any securities created and issued to raise money under this subsection shall be deemed for all purposes to have been created and issued under that Act.
- (3) Any sums advanced out of the Consolidated Fund under subsection (1) of this section shall be repaid to the Exchequer at such times as the Treasury may determine, and the interest paid on the loans made by the Minister under that subsection shall also be paid into the Exchequer at such times as the Treasury may direct.
- (4) Sums paid into the Exchequer under the last foregoing subsection shall be issued out of the Consolidated Fund at such times as the Treasury may direct and shall be applied by the Treasury as follows:—
 - (a) so much thereof as represents principal shall be applied in redeeming or paying off debt of such description as the Treasury think fit;
 - (b) so much thereof as represents interest shall be applied towards meeting such part of the annual charges for the National Debt as represents interest.
- (5) The Minister of Agriculture, Fisheries and Food shall, as respects each financial year, prepare, in such form and manner as the Treasury may direct, an account of sums advanced to him out of the Consolidated Fund under this section and of sums received by him and paid into the Exchequer thereunder.
- (6) Any account prepared under the foregoing subsection shall, on or before the thirtieth day of November next following the expiration of the financial year in question, be submitted to the Comptroller and Auditor General, who shall examine and certify the account and lay copies thereof, together with his report thereon, before each House of Parliament.

3 Loans to the Government of Northern Ireland

In the proviso to subsection (1) of section two of the Miscellaneous Financial Provisions Act, 1950 (which restricts the total principal amount outstanding in respect of advances to the Government of Northern Ireland under that section to fifteen million pounds), for the words " fifteen million pounds " there shall be substituted the words " thirty million pounds ".

4 Winding up of Road Fund

- (1) The Road Fund shall be wound up as from the first day of April, nineteen hundred and fifty-six, and all sums then standing to the account of the Fund shall be paid into the Exchequer.

- (2) After the winding up of the Road Fund any expenditure incurred by the Minister of Transport and Civil Aviation which would otherwise have been defrayed out of the Road Fund shall be defrayed out of moneys provided by Parliament and—
 - (a) any reference in any enactment to the making of payments out of the Road Fund shall be taken as a reference to the making of payments out of moneys provided by Parliament;
 - (b) any reference in any enactment to the making of payments into the Road Fund shall be taken as a reference to the making of payments into the Exchequer.
- (3) The account prepared under subsection (5) of section three of the Roads Act, 1920, in relation to the financial year ending with the thirty-first day of March, nineteen hundred and fifty-six, shall include a statement of the sums paid into the Exchequer under subsection (1) of this section.
- (4) On the winding up of the Road Fund the consequential amendments specified in the First Schedule to this Act shall take effect, and the enactments specified in Part II of the Second Schedule to this Act shall be repealed to the extent specified in the third column of that Schedule.

5 Unclaimed dividends etc. on Government stock

- (1) After the coming into force of this section, no transfer of unclaimed stock or payment of unclaimed dividends or redemption moneys shall be made by the Bank to the National Debt Commissioners under Part VII of the National Debt Act, 1870, or paragraph 6 of the Third Schedule to the Finance Act, 1921.
- (2) The Bank shall from time to time pay to the National Debt Commissioners sums equal to the aggregate amount of all moneys due on Government stock which having been entrusted to the Bank for payment are unclaimed, other than moneys in respect of which a payment has already been made to the Commissioners under this subsection or under any earlier enactment relating to unclaimed dividends or redemption moneys on Government stock.
- (3) For the purposes of the last foregoing subsection any moneys due on Government stock and not claimed by the person entitled shall be deemed to be unclaimed if a period of five years, or in the case of redemption moneys two years, has elapsed since the due date, but the Bank may treat any such moneys as unclaimed before the expiration of that period.
- (4) Where the Bank make a payment under subsection (2) of this section in respect of any moneys due on Government stock, and afterwards pay those moneys to the person entitled, the amount paid to the National Debt Commissioners in respect of those moneys shall be repaid by them to the Bank.
- (5) Any sums paid to the National Debt Commissioners under this section otherwise than in respect of unclaimed redemption moneys shall be placed to their account of unclaimed dividends, and any repayment by them to the Bank under subsection (4) of this section otherwise than in respect of redemption moneys shall be made out of that account.
- (6) Any sums paid to the National Debt Commissioners under this section in respect of unclaimed redemption moneys shall be invested by them in the purchase of such Government stock as the Treasury may from time to time direct, and the investments shall be placed to the Commissioners' account of unclaimed redemption moneys with

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the investments made by virtue of paragraph 6 of the Third Schedule to the Finance Act, 1921.

- (7) The dividends received by the National Debt Commissioners on the investments of their account of unclaimed redemption moneys shall be placed to their account of unclaimed dividends, and any repayment by the Commissioners in respect of redemption moneys whether under subsection (4) of this section or otherwise shall be made out of those investments or, if they are insufficient, out of the account of unclaimed dividends.
- (8) The Treasury may from time to time empower the Bank to investigate the circumstances of any sums due on Government stock and not claimed with a view to ascertaining the persons entitled, and may allow the Bank such compensation as the Treasury think just for the Bank's trouble and expense in that behalf; and any such compensation shall be paid by the National Debt Commissioners out of their account of unclaimed dividends.
- (9) If at any time the National Debt Commissioners certify to the Treasury that the sums standing to the credit of the Commissioners' account of unclaimed dividends are not sufficient to meet the payments to be made out of that account, the amounts needed to meet those payments shall be issued out of the Consolidated Fund; but where at the end of any financial year the sums standing to the credit of the account exceed one hundred thousand pounds or such other figure as the Treasury may from time to time determine, the excess shall be applied in such manner as the Treasury may direct towards the redemption of the National Debt.
- (10) In the foregoing provisions of this section—
 - (a) the expression " the Bank " means the Bank of England, except in relation to stock entered in the books of the Bank of Ireland and to moneys due on any such stock, and in relation to stock so entered and moneys due thereon means the Bank of Ireland;
 - (b) the expression " Government stock " has the same meaning as in the Savings Banks Act, 1893.
- (11) Subsections (2) to (6) of this section shall not apply to stock entered in the books of the Bank of Ireland kept in the office of their Accountant-General at Dublin or moneys due on any such stock, and, subject to subsection (7) of this section, Part VII of the National Debt Act, 1870, (except sections sixty-three and sixty-five) and paragraph 6 of the Third Schedule to the Finance Act, 1921, shall continue to apply thereto.
- (12) In subsection (3) of section one of the War Loan (Supplemental Provisions) Act, 1915 (which, among other things, enables regulations under that section to provide for the application with modifications of any provisions of the National Debt Act, 1870, to stock or securities inscribed or registered in the post office register), the reference to the National Debt Act, 1870, shall include a reference to subsections (1) to (6) of this section; but until the coming into force of regulations made by virtue of this subsection, nothing in this section except subsection (7) shall affect the operation in relation to any such stock or securities of paragraph 6 of the Third Schedule to the Finance Act, 1921, or of any regulations in force at the passing of this Act under the said Act of 1915.
- (13) Subsections (2) to (5) of this section shall apply to annuities for years to which Part I of the Government Annuities Act, 1929, applies, as they apply to Government stock.

- (14) Except in so far as the contrary intention appears, references in this section to any previous enactment shall be construed as references to that enactment as amended or applied by or under any other enactment.
- (15) Subject to subsections (11) and (12) of this section, the enactments specified in Part III of the Second Schedule to this Act are hereby repealed to the extent specified in the third column of that Schedule.

6 Short title

This Act may be cited as the Miscellaneous Financial Provisions Act, 1955.