



# Finance Act 1921

1921 CHAPTER 32 11 and 12 Geo 5

## PART V

### NATIONAL DEBT

#### 45 Sinking fund with respect to Conversion Loan.

- (1) For the purpose of establishing a sinking fund in connection with the three and one-half per cent. Conversion Loan redeemable in nineteen hundred and sixty-one, the Treasury shall issue out of [<sup>F1</sup>the National Loans Fund, with recourse to] the Consolidated Fund . . . <sup>F2</sup> as soon as may be after the close of every half-year (commencing with the half-year ending on the first day of April, nineteen hundred and twenty-two) during which the average daily price of the loan, as certified by the Bank of England, has been below ninety pounds per cent., a sum equal to not less than one per cent. of the amount of the loan outstanding at the close of that half-year.
- (2) Sums issued . . . <sup>F3</sup> under this section shall be applied during the half-year in which they are issued in the purchase for cancellation of any securities forming part of the said loan.
- (3) Any securities purchased under this section shall be cancelled in such manner as the Treasury think fit.

#### Textual Amendments

- F1** Words inserted by [National Loans Act 1968 \(c. 13\), Sch. 5](#)
- F2** Words repealed by [Statute Law Revision Act 1963 \(c. 30\)](#)
- F3** Words repealed by [National Loans Act 1968 \(c. 13\), Sch. 6 Pt. I](#)

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1921, Part V. (See end of Document for details)*

**Textual Amendments**

**F4** S. 46 repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

**47** ..... **F5**

**Textual Amendments**

**F5** S. 47 repealed by [National Loans Act 1939 \(c. 117\)](#), **Sch. 3**

**48** ..... **F6**

**Textual Amendments**

**F6** S. 48 repealed by [Finance Act 1942 \(c. 21\)](#), **Sch. 11 Pt. III**

**49** (1) ..... **F7**

(2) ..... **F8**

**Textual Amendments**

**F7** S. 49(1) repealed by [Finance Act 1949 \(c. 47\)](#), **Sch. 11 Pt. VII**

**F8** S. 49(2) repealed by [Miscellaneous Financial Provisions Act 1955 \(4 & 5 Eliz. 2 c. 6\)](#), **Sch. 2 Pt. III**

**F9****50** .....

**Textual Amendments**

**F9** Ss. 50, 51 repealed by [Finance Act 1989 \(c. 26, SIF 99:3\)](#), s. 187(1), **Sch. 17 Pt. XII** and expressed to be repealed (20.7.1998) by [S.I. 1998/1446, art. 30\(2\)](#), **Sch. 2 Pt. I**

**F10****51** .....

**Textual Amendments**

**F10** Ss. 50, 51 repealed by [Finance Act 1989 \(c. 26, SIF 99:3\)](#), s. 187(1), **Sch. 17 Pt. XII** and expressed to be repealed (20.7.1998) by [S.I. 1998/1446, art. 30\(2\)](#), **Sch. 2 Pt. I**

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1921, Part V.