



National Loans Act 1939

1939 CHAPTER 117

3 General provisions as to securities

- (1) Securities issued under this Act shall bear such rate of interest, and be subject to such conditions as to repayment, redemption and other matters (including provision for a sinking fund), as the Treasury may determine.
- (2) The money which may be raised under section one of this Act shall include any money required for the repayment of any maturing securities issued under this Act.
- (3) The principal of and interest on any securities issued under this Act, and any sums required to be set aside for the purpose of any sinking fund established under this Act, and any expenses incurred in connection with the raising of money or the issue or redemption of securities under this Act, shall be charged on and issued out of the Consolidated Fund.
- (4) The interest on any securities issued under this Act shall be paid out of the permanent annual charge for the National Debt.
- (5) There shall be paid to the Banks of England and Ireland respectively, out of the Consolidated Fund, such sums in respect of the management in any financial year of any securities issued under this Act as may be agreed upon between the Treasury and those Banks respectively.
- (6) The provisions of the Second Schedule to this Act shall have effect with respect to any securities issued under this Act.