



Miscellaneous Financial Provisions Act 1946

1946 CHAPTER 40

1 Additional borrowing powers, etc.

- (1) The power of the Treasury to raise money under section one of the National Loans Act, 1939, shall include power to raise—
 - (a) any money required for raising any supply granted to His Majesty for the service of the year ending the thirty-first day of March, nineteen hundred and forty-seven, and in addition a sum not exceeding two hundred and fifty million pounds ; and
 - (b) any money required for the purpose of providing any sums to be issued out of the Consolidated Fund for making any of the payments mentioned in section two of this Act, or effecting the increase in the capital of the Civil Contingencies Fund provided for by section three of this Act.
- (2) If, under any agreement made, whether before or after the passing of this Act, between His Majesty's Government in the United Kingdom and any other Government concerning obligations arising out of or in connection with any war in which His Majesty has been engaged between the third day of September, nineteen hundred and thirty-nine and the passing of this Act, His Majesty's Government in the United Kingdom accept, in respect of those obligations, or in respect of sums advanced by that other Government to enable those obligations to be discharged, a liability to make payments over a period of years—
 - (a) that liability shall, if the Treasury so direct, be treated for all purposes as a liability arising under a security issued under the National Loans Act, 1939, providing for the discharge of that liability on the terms set out in the agreement; and
 - (b) any sum advanced as aforesaid by the other Government shall be paid into the Exchequer and then issued out of the Consolidated Fund for the purposes of discharging the obligations.
- (3) In this Act, the expression " the Consolidated Fund" means the Consolidated Fund of the United Kingdom or the growing produce thereof.