



Public Works Loans Act 1875

1875 CHAPTER 89 38 and 39 Vict

Miscellaneous

41 Regulations by Commissioners.

The Loan Commissioners may from time to time make regulations for carrying into effect this Act, and in particular with respect to the quorum and proceedings of the Commissioners and the authentication of documents made or issued or directions given or acts done by them, and with respect to loans under this Act and applications therefor, and annual and quarterly statements of the amounts required to be borrowed, and the information to be given and conditions to be complied with by the applicants, and with respect to the forms to be used, including the forms of the securities, and with respect to any fees or sums to be paid by the applicants or by other persons dealing with such Commissioners, and with respect to the relations between such Commissioners . . . ^{F1} and the Bank of England.

Every such regulation shall be submitted for the approval of the Treasury, and as approved by them with such modifications and additions as they think fit, shall be published in the London Gazette, and when so published shall have effect . . . ^{F2}.

Every such regulation shall be laid before both Houses of Parliament . . . ^{F2}.

Regulations made under this section may be from time to time rescinded, altered, and added to in like manner as the original regulations.

Textual Amendments

F1 Words repealed by [National Loans Act 1968 \(c. 13\), Sch. 6 Pt. II](#)

F2 Words repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\), s. 1\(1\), Sch. 1 Pt. XII](#)

Modifications etc. (not altering text)

C1 [S. 41](#) amended by [Local Authorities Loans Act 1945 \(c. 18\), s. 2\(3\)](#)

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Public Works Loans Act 1875, Cross Heading: Miscellaneous. (See end of Document for details)

42 F3

Textual Amendments
F3 S. 42 repealed by [Statute Law Revision Act 1883 \(c. 39\)](#)

43 **Accounts.**

The Loan Commissioners shall keep at the Bank of England such account, and under such title as the Treasury may from time to time direct, and every such account shall be deemed to be a public account.

... F4

Textual Amendments
F4 Words repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. II](#)

44 F5

Textual Amendments
F5 S. 44 repealed by [Theft Act 1968 \(c. 60\)](#), [Sch. 3 Pt. I](#)

45 **Authority, and laying before Parliament Treasury warrants.**

The warrant of the Treasury issued under the authority of this Act shall be a sufficient authority to the Bank of England for doing the things thereby directed to be done for the purposes of this Act, and copies of any such warrant relating to the borrowing of money shall be laid before both Houses of Parliament, within one month of the date thereof, if Parliament be then sitting, and if not within one month after the then next meeting of Parliament.

46 **Receipt for money payable on account of loan, &c.**

The receipt in writing of the Bank of England, or one of their cashiers or other the proper officer for the purpose of the Bank of England, and any other prescribed receipt for any money paid in discharge of the principal or interest of any loan granted under this Act, or of any sum due under any security made under this Act or otherwise payable to or by the direction of the Loan Commissioners or their secretary, shall be a complete discharge to the person paying the same.

Modifications etc. (not altering text)
C2 S. 46 amended by [Public Works Loans Act 1965 \(c. 63\)](#), [Sch. para. 7](#)

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47 Notices may be served by post.

Notices, directions, orders, and documents required by this Act, or by any regulation made under this Act, to be served or sent may, unless otherwise expressly provided, be served and sent by post, and, until the contrary is proved, shall be deemed to have been served and received respectively at the time when the letter containing the same would be delivered in the ordinary course of post; and in proving such service or sending it shall be sufficient to prove that the letter containing the notice, direction, order, or document was prepaid, and properly addressed, and put into the post.

48 Notices to and by Commissioners.

Notices, and documents required by this Act, or by any regulation made under this Act, to be served on the Loan Commissioners, may be so served by serving the same on their secretary, or by sending the same addressed to or delivering the same at the office of the Commissioners.

Notices and documents required for the purposes of this Act or of any regulation made thereunder, to be served by or on the Loan Commissioners, or to be made or issued by the Loan Commissioners, shall be in writing or in print, or partly in writing and partly in print.

49 F6

Textual Amendments
F6 S. 49 repealed by [National Loans Act 1968 \(c. 13\)](#) Sch. 6 Pt.II

50 Application of Act to loans under special Acts.

Except so far as a special Act, by express reference to some part of this Act, alters that part, every loan made by the Loan Commissioners shall, notwithstanding any provision in such special Act and any rule of law or custom, be made in accordance with and under the powers of this Act, and be re-payable in manner provided by this Act, and by the security for the same granted under this Act; and every such loan, together with the security for the same, shall have the priority and be subject to the powers, authorities, and remedies mentioned in this Act; and although made in pursuance of a special Act, shall be deemed for all purposes to be a loan under this Act.

Modifications etc. (not altering text)
C3 S. 50 amended by [Public Works Loans \(Money\) Act 1876 \(c. 31\)](#), [s. 7](#) and [Public Works Loans Act 1965 \(c. 63\)](#), [Sch. para. 7](#)

51 Definitions.

In this Act, if not inconsistent with the context,—

The expression “person” includes a body of persons, whether corporate or unincorporate:

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F7

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The expression “financial year” means the year ending the thirty-first day of March:

The expression “prescribed” means prescribed by the regulations made under this Act with the approval of the Treasury:

The expression “special Act” means any Act passed before the passing of this Act which authorises the Loan Commissioners to lend money for the purposes of any work mentioned in the First Schedule to this Act and any Act passed after the passing of this Act, which authorises the Loan Commissioners to lend money for any purpose:

The expression “security” includes a mortgage:

The expression “mortgage” includes a charge and any instrument in the nature of a mortgage or charge, and in Scotland any heritable security:

The expression “conveyance” includes any grant, assignment, transfer, or other disposition or assurance; and the expression “convey” shall be construed accordingly:

The expression “rate” means a rate, cess, or assessment the proceeds of which are applicable to public local purposes and leviable on the basis of a valuation of property, and includes any sum which, though obtained in the first instance by a precept, certificate, or other instrument requiring payment from some authority or officer, is or can be ultimately raised out of a rate, as before defined, and the making and levying of a rate includes the issue and enforcement of any such precept, certificate, or instrument as aforesaid, and expressions relating to the making and levy of a rate shall be construed accordingly:

Any toll, due, rent, imposition, and other sum not being a rate as above defined shall be deemed to be property for the purposes of this Act.

All references to a mortgagor or borrower shall, if need be, be deemed to include a reference to the successors heirs executors administrators and assigns of, or other persons claiming through or under such mortgagor or borrower.

Textual Amendments

F7 Definitions repealed by [Statute Law Revision \(No. 2\) Act 1893 \(c. 54\)](#)

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