



Public Works Loans Act 1875

1875 CHAPTER 89

Funds for Loans

13 Annual estimate of amounts required

For the purpose of passing an annual Act of Parliament, granting money for the purpose of loans by the Loan Commissioners, every intending borrower shall send to the Commissioners on or before the thirty-first day of December in every year a statement of the new loan or instalments of a loan already granted which the sender will probably apply to borrow during the ensuing financial year ; and the Commissioners shall as soon as practicable submit all such statements to the Treasury, with such observations thereon and information respecting the same as they may think expedient, and as may be necessary for enabling the Treasury to lay before the House of Commons an estimate of the amount required to be granted for the purpose of loans by the Loan Commissioners.

The Loan Commissioners shall not, except with the permission of the Treasury, grant any loan or advance any instalment of a loan which has not been included in such a statement as above mentioned.

The Treasury, if they think that after providing for the loans and instalments included in the said statements, or such of them as will actually be advanced, there will be a balance out of the sum granted by Parliament sufficient to meet any loan or instalment not included in the statements, may, if they think fit, grant such permission, and may grant it conditionally upon the said balance being in their opinion sufficient when the time for the actual payment arrives.

If the regulations under this Act require quarterly statements to be sent by borrowers of the amounts which will be required by such borrowers, the Treasury may, if they think fit, refuse to issue in any quarter of a financial year any larger sum than the total of the amounts named in the statements referring to such quarter.