



Public Works Loans Act 1887

1887 CHAPTER 37

3 Certain debts not to be reckoned as assets of Local Loans Fund.

Whereas it is expedient that the outstanding portions of the principal of the several local loans specified in the schedule hereto should not be reckoned as assets of the Local Loans Fund established under the National Debt and Local Loans Act, 1887: Be it therefore enacted as follows :

- (1) The said outstanding portions shall be written off from the account of assets of the Local Loans Fund and shall be treated in accordance with the provisions of section fifteen, subsection one; and
- (2) Pursuant to those provisions, nothing in this section shall alter the liability of any person or body corporate to pay the principal of, or interest on, any such local loan or any part thereof;
- (3) All moneys received after the passing of this Act in respect of any such loan shall be carried to the credit of the Local Loans Fund.