
STATUTORY INSTRUMENTS

1965 No. 654

The London Government Order 1965

Borrowing

32.—(1) Where under the London Authorities (Property etc.) Order 1964 or any adjustment made in consequence of the Act any liability or part of a liability charged indifferently on all the revenues, lands, rents and property of the London County Council, or by virtue of this article on all the revenues, lands, rents and property of any other public body, is transferred to any other public body, the liability or part of the liability shall be charged indifferently on all the revenues, lands, rents and property of the public body to whom it is transferred and shall cease to be a charge on any revenues, lands, rents and property of the public body from whom it is transferred.

In this article, “public body” and “revenues” have the same meaning as in the Local Government Act 1933.

Article 37 of the London Authorities (Property etc.) Order 1964 shall not apply to any liability or part of a liability to which this article applies.

(2) In the Local Authorities (Stock) Regulations 1934 (1), in article 2(1), in the definition of “Local Authority”, for “other than the London County Council” there shall be substituted “the Greater London Council” .

In the application of the said Regulations to the Greater London Council—

- (a) the proviso to article 14(2) shall be omitted;
- (b) for article 40 there shall be substituted—

“Unclaimed Stock

40.—(1) If at the end of the period within which any stock is required to be extinguished the Greater London Council, by reason of the holder of any such stock not being forthcoming, or by reason of any doubt as to the ownership of any such stock, are unable to redeem, extinguish and cancel such stock as required by these regulations, the Greater London Council shall carry to their consolidated loans fund a sum equal to the nominal value of all such stock as cannot be redeemed by reason as aforesaid, such sum to be dealt with as hereinafter prescribed, and thereupon such stock shall be deemed to have been extinguished.

(2) If before the end of the period within which any stock is required to be extinguished the Greater London Council have extinguished all the stock, except such as cannot be redeemed as aforesaid, the Greater London Council may carry to their consolidated loans fund a sum equal to the nominal value of all such stock as cannot be redeemed as aforesaid, such sum to be dealt with as hereinafter prescribed, and thereupon such stock shall be deemed to have been extinguished.

(3) Any sums carried by the Greater London Council to their consolidated loans fund as aforesaid shall, unless applied in satisfaction of a claim in respect of the stock represented by the same, be kept in the fund for a period of ten years, after which time the Greater

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London Council may apply the amount and any interest thereon in such manner as they think fit, without prejudice, nevertheless, to the rights of any person to the said sums or any part thereof.”.

(3) The Greater London Council may, prior to the passing of the Bill for the annual money Act for the financial period 1st April 1965 to 30th September 1966 to be promoted by them—

- (a) expend on capital account for such purposes as may be mentioned in the Bill as presented to the House of Commons such sums as the Council think fit not exceeding the amounts specified in the Bill in relation to those purposes for the first twelve months of the said financial period; and
- (b) lend to persons of any class specified in the Bill as so presented such sums as the Council think fit not exceeding the amounts specified in the Bill in relation to loans to persons of that class for the said first twelve months.

Paragraph 27(5), (6) and (7) of Schedule 2 to the Act shall apply to money lent under this paragraph.

Paragraph 29 of Schedule 2 to the Act shall have effect until the passing of the Bill described in this paragraph as if, after the words “an annual money Act” there were inserted the words “or by the London Government Order 1965”.