

ELIZABETH II



1968 CHAPTER 75

An Act to provide for increasing the capital of the Civil Contingencies Fund; to provide for making payments to the Governments of Northern Ireland and the Isle of Man in respect of revenue from the continental shelf; and to enable the Industrial Reorganisation Corporation to borrow in currencies other than sterling.

[18th December 1968]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1. In section 1(3) of the Miscellaneous Financial Provisions Act 1955 (which limits the capital of the Civil Contingencies Fund, including the permanent capital of one million five hundred thousand pounds, to £75 million or such lower amount as the Treasury may by order direct) for the words "seventy-five million pounds" there shall be substituted the words "£125 million".

Increase in Civil Contingencies Fund. 1955 c. 6. (4 & 5 Eliz. 2.)

2.—(1) For any financial year in which the proceeds from Northern petroleum licences granted for the continental shelf exceed the expenses of administration the Minister of Power shall out of moneys provided by Parliament make payments to the Government of Northern Ireland and the Government of the Isle of Man of amounts equal respectively to the Northern Ireland share and the Isle of Man share of the balance, calculated in accordance with the following provisions of this section.

Northern Ireland and Isle of Man shares of revenue from continental shelf.

(2) Where for any financial year the expenses of administration exceed those proceeds, both shall be carried forward and treated for the purposes of this section as expenses and proceeds of the following year.

(3) For the purposes of this section the Northern Ireland share and the Isle of Man share of the balance calculated for any financial year shall be taken respectively to be the amounts which bear to the whole of that balance the same proportion as the population of Northern Ireland or, as the case may be, the Isle of Man, bears to the total population of the United Kingdom and the Isle of Man, as determined by the last census taken before the end of the financial year under the Census Act 1920 or any corresponding enactment in force in Northern Ireland or the Isle of Man.

1920 c. 41.

(4) For the purposes of this section the expenses of administration for a financial year shall be taken to be so much of the expenses incurred by any government department in that year as, in the opinion of the Treasury, is properly attributable to the exercise of the Minister of Power's functions under section 1 of the Continental Shelf Act 1964 and shall include an amount representing liability in respect of benefits that may become payable under the Superannuation Act 1965 in respect of persons employed in that year in connection with that Act.

1964 c. 29.

1965 c. 74.

(5) In this section "petroleum licences granted for the continental shelf" means licences granted under section 2 of the Petroleum (Production) Act 1934 as applied by section 1(3) of the Continental Shelf Act 1964.

1934 c. 36.

Borrowing
powers of
Industrial
Reorganisation
Corporation.

1966 c. 50.

3.—(1) In subsection (1) of section 3 of the Industrial Reorganisation Corporation Act 1966 (borrowing powers) after paragraphs (a) and (b) (which enable the Industrial Reorganisation Corporation to borrow temporarily from any person, and otherwise than by way of temporary loan from the Secretary of State) there shall be inserted the following paragraph:—

"(c) in currencies other than sterling, whether temporarily or otherwise than by way of temporary loan, and whether by the issue of securities or otherwise, from any person; "

(2) For subsection (2) of that section there shall be substituted the following subsection:—

"(2) The aggregate of the amounts outstanding in respect of any temporary loans raised by the Corporation in sterling and the aggregate of the amounts outstanding in respect of any loans raised by the Corporation in currencies other than

sterling shall not exceed such limits respectively as the Secretary of State may for the time being have imposed on the Corporation by a direction given to the Corporation with the approval of the Treasury.”

4. This Act may be cited as the Miscellaneous Financial Short title. Provisions Act 1968.

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