STATUTORY INSTRUMENTS

1995 No. 2991 (N.I. 16)

The Financial Provisions (Northern Ireland) Order 1995

- - - - - - *23rd November 1995*

Introductory

Title and commencement

1.—(1) This Order may be cited as the Financial Provisions (Northern Ireland) Order 1995.

(2) This Order shall come into operation on the expiration of 2 months from the day on which it is made.

Interpretation

2.—(1) The Interpretation Act (Northern Ireland) 1954 shall apply to Article 1 and the following provisions of this Order as it applies to a Measure of the Northern Ireland Assembly.

2.—(2) In this Order "the 1993 Order" means the Financial Provisions (Northern Ireland) Order 1993.

Consent of Department of Finance and Personnel

Power to remove requirement for consent of Department of Finance and Personnel

3.—(1) Where—

(a) under any relevant provision a function of any department or statutory body is exercisable with DFP consent; and

(b) it appears to DFP to be appropriate for that function to be exercisable by that department or body without such consent,

DFP may by order amend or repeal that provision so as to enable that department or body to exercise that function without DFP consent.

(2) An order under paragraph (1) shall be subject to affirmative resolution.

(3) For the purposes of paragraph (1) a function is exercisable with DFP consent—

(a) if the exercise of that function requires the consent, approval, concurrence or agreement of DFP; or

(b) if that function is required to be exercised in accordance with arrangements approved or agreed by DFP.

(4) In this Article—

"department" means a Northern Ireland department other than DFP;

"DFP" means the Department of Finance and Personnel;

"relevant provision" means a provision contained in—

(a) an Act of the Parliament of the United Kingdom;

(b) an Act of the Parliament of Ireland;

(c) an Act of the Parliament of Northern Ireland;

(d) an Order in Council under section 1(3) of the Northern Ireland (Temporary Provisions) Act 1972;

(e) an Order in Council under Schedule 1 to the Northern Ireland Act 1974,

being such an Act or Order passed or made before this Order is made;

"statutory body" means a body constituted by or under a statutory provision;

"statutory provision" has the meaning assigned to it by section 1(f) of the Interpretation Act (Northern Ireland) 1954.

(5) References in this Article to a function of a department or statutory body do not include references to a power to make a statutory instrument within the meaning of the Interpretation Act (Northern Ireland) 1954.

Trading funds

Reserves

4.—(1) After Article 4 of the 1993 Order there shall be inserted the following Article—

"**Initial reserves**

4A.—(1) An order providing for any assets and liabilities to be appropriated as assets and liabilities of a trading fund may make—

(a) provision for any part of the amount by which the values of the assets exceed the amounts of the liabilities to be treated as reserves in the accounts of the trading fund, and

(b) provision about the maintenance of such reserves.

(2) For the purposes of paragraph (1) "reserves" means reserves whether general, capital or otherwise; and an order may provide for different kinds of reserves.

(3) Nothing in paragraph (1) shall prejudice the operation of Article 8(2) in relation to a trading fund; and nothing in Article 8(2) shall prejudice the operation of paragraph (1) in relation to a trading fund.".

(2) In Article 4(4) of the Order (originating debt where fund established) in sub-paragraph (b) after the word "capital" there shall be inserted the words "or any amount treated by virtue of the order as reserves or (where the order provides for both public dividend capital and reserves) the aggregate of those amounts".

(3) In Article 4(5) of the Order (addition to originating debt where additional assets and liabilities appropriated to fund) in sub-paragraph (b) after the word "capital" there shall be inserted the words "or any amount treated by virtue of the order as reserves or (where the order provides for both public dividend capital and reserves) the aggregate of those amounts".