STATUTORY INSTRUMENTS

1986 No. 2021 (N.I. 19)

The Financial Provisions (Northern Ireland) Order 1986

- - - - - - 25th November 1986

Introductory

Title and commencement

1.—(1) This Order may be cited as the Financial Provisions (Northern Ireland) Order 1986.

(2) Except as provided by paragraph (3), this Order shall come into operation on 31st March 1987.

(3) This Article, Article 2, Article 8 and, so far as it relates to the repeal of provisions of the Development of Tourist Traffic Act (Northern Ireland) 1948, the Administrative and Financial Provisions Act (Northern Ireland) 1965 and the Financial Provisions (Northern Ireland) Order 1976, Article 11(2), shall come into operation on the expiration of two months from the day on which this Order 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) In this Order "the Act of 1950" means the Exchequer and Financial Provisions Act (Northern Ireland) 1950.

Art. 3 rep. by 1993 NI 5

Abolition of certain funds

Abolition of Exchequer Accrued Interest Fund

4.—(1) The Exchequer Accrued Interest Fund shall cease to exist and all its assets and liabilities shall be transferred to the Consolidated Fund.

(2) Section 17 of the Act of 1950 (which makes provision relating to the Exchequer Accrued Interest Fund) shall cease to have effect.

Art. 5 rep. by 2004 NI 22

Abolition of Reserve Fund

6.—(1) The Reserve Fund shall cease to exist and all its assets shall be transferred to the Consolidated Fund.

(2) Section 21 of the Act of 1950 (which makes provision relating to the Reserve Fund) shall cease to have effect.

Abolition of Terminable Revenues Sinking Fund

7.—(1) The Terminable Revenues Sinking Fund shall cease to exist and all its assets shall be transferred to the Consolidated Fund.

(2) Section 27 of the Act of 1950 (which makes provision relating to the Terminable Revenues Sinking Fund) shall cease to have effect.

Art. 8 rep. by 1992 NI 3

Extension of power to overdraw account of Consolidated Fund

9. In section 14(1) of the Act of 1950 (power to overdraw the account of the Consolidated Fund but no such overdraft to remain outstanding beyond the last day of the month in which it is created), for the word "month" there shall be substituted the words " financial year ".

Extension of power to invest Consolidated Fund moneys

10. In section 19(1) of the Act of 1950 (power to invest Consolidated Fund moneys in such securities as the Department of Finance and Personnel may determine), for the word "securities" there shall be substituted the word " manner ".

Article 11—Amendments and repeals