



Exchequer and Financial Provisions Act (Northern Ireland) 1950

1950 CHAPTER 3

An Act to amend the law with respect to the Exchequer and Consolidated Fund of Northern Ireland; to make further provision with regard to public accounts and the receipt, issue, borrowing, investment, and funding of public moneys; and for purposes connected therewith. [14th February 1950]

PART I

EXCHEQUER RECEIPTS AND ISSUES

1 Public income and expenditure.

(1) For the purposes of this Act or of any other enactment—

- (a) the public income of Northern Ireland for any financial year shall be deemed to comprise all moneys received in the^{F1} Consolidated Fund] in that year, other than sums which are in the nature of capital receipts as defined by section four of this Act, or by virtue of a determination made by the Ministry of Finance (in this Act referred to as “the Ministry”) in accordance with paragraph (j) of that section;
- (b) the public expenditure of Northern Ireland for any financial year shall be deemed to comprise—
 - (i) all sums issued from the^{F1} Consolidated Fund] in that year, other than issues made for capital purposes^{F1}. . . as defined by sub-section (1) of section five of this Act; and
 - (ii) such issues for capital purposes as the Ministry may determine to be public expenditure by virtue of the next succeeding sub-section of this section; and

the expression “the public income and expenditure” means the public income of Northern Ireland and the public expenditure of Northern Ireland.

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950. (See end of Document for details)

- (2) Issues made from the Consolidated Fund in any financial year for capital purposes^{F1} . . . as defined by section five of this Act may, if and so far as the Ministry so determine, be deemed to be part of the public expenditure for that year, so however that the powers conferred by this sub-section shall be exercised before the end of any financial year with respect to any such issues made during that year.

F1 2001 c. 6 (NI)

2 **Annual accounts of public income and expenditure and of other Exchequer receipts and payments.**

- (1) The Ministry of Finance shall,^{F2} on or before 30th June next] after the expiration of every financial year, prepare and transmit to the Comptroller and Auditor General accounts showing, by reference to the actual receipt and issue of moneys into and out of the^{F3} Consolidated Fund] during that financial year—
- (a) the public income and expenditure; and
 - (b) all other receipts into and payments out of the^{F3} Consolidated Fund];
- and those accounts shall respectively show—
- (i) the amount of the surplus of public income over public expenditure or of the excess of public expenditure over public income, as the case may be, for that financial year; and
 - (ii) the balance to the credit of the^{F3} Consolidated Fund] at the end of that financial year.
- (2) Copies of the said accounts, certified by the Comptroller and Auditor General, shall be laid before the House of Commons^{F2} on or before 30th September next] after the expiration of the financial year, if that House is then sitting, or if not sitting, within one week after that House next sits after such expiration.

F2 1998 NI 4

F3 2001 c. 6 (NI)

^{F4}3 **Declared surplus or deficit.**

- (1) The amount shown, by the account of the public income and expenditure required under paragraph (a) of sub-section (1) of the last preceding section, as the surplus of public income over public expenditure or as the excess of public expenditure over public income, as the case may be, for any financial year, shall be carried at the end of that year to the account required under paragraph (b) of the said sub-section.
- (2) In this Act—
- “the declared surplus” means the amount of any such surplus of income over expenditure;
- “the declared deficit” means the amount of any such excess of expenditure over income.]

F4 1986 NI 19

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950. (See end of Document for details)

4 Capital receipts in the Exchequer.

[^{F5}For the purposes of this Act or any other enactment “capital receipts”, in relation to the Consolidated Fund, includes all moneys received into that Fund—]

- (a) from borrowings made (whether before or after the passing of this Act) by the Ministry on the security of the Consolidated Fund;
- (b) in respect of the declared surplus for any financial year;
- (c) in or towards repayment whether from moneys provided by Parliament or otherwise of the principal of loans or advances issued out of the Consolidated Fund, other than loans or advances issued as part of the public expenditure for any year;
- (d) from the realisation of any investments made under section nineteen of this Act^{F6}. . . ;

[^{F6}(dd) by virtue of subsection (2) of section twenty-eight of this Act;]

- (e) in or towards repayment of sums issued from the Consolidated Fund in fulfilment of guarantees given by the Ministry under any enactment;

Para. (f) rep. by 1978 NI 11

Paras. (g), (h) rep. by 1986 NI 19

Para. (i) rep. with saving by 1983 NI 1

- (j) which, by virtue of this paragraph are, in cases of doubt, determined by the Ministry, before the end of the financial year in which they are received in the Exchequer, to be of the nature of capital receipts in the Exchequer;

and the Ministry shall have power to make such determination accordingly.

F5 2001 c. 6 (NI)

F6 1986 NI 19

5 Capital purposes of the Exchequer.

(1) [^{F7}For the purposes of this Act “capital purposes” includes—]

- (a) the repayment of the principal of any moneys borrowed by the Ministry on the security of the Consolidated Fund^{F8}. . . ;
- (b) any issue for investment by virtue of section nineteen of this Act;
- (c) the discharge pursuant to section seven of this Act of any capital deficit in the [^{F7} Consolidated Fund];

Para. (d) rep. by 1986 NI 19

- (e) any other purpose (including capital expenditure or the making of any loan or advance) for which the Ministry has power under any enactment (whether passed before or after this Act, and including this Act) other than [^{F7} a Budget Act], to issue sums out of the Consolidated Fund, and to borrow money for the purpose^{F9}. . . .

(2) The Ministry may temporarily apply for capital purposes during any financial year, any surplus of the public income received in the [^{F7} Consolidated Fund] in that year over public expenditure met or to be met from the [^{F7} Consolidated Fund].

F7 2001 c. 6 (NI)

F8 1986 NI 19

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950. (See end of Document for details)

F9 1983 NI 1

6 Application of capital receipts in the Exchequer.

- (1) Subject to the provisions of sub-section (3) of this section capital receipts^{F10} . . . shall be applicable from time to time as the Ministry may think fit—
 - (a) for all or any of the capital purposes^{F10} . . . as defined by the last preceding section;
 - (b) to provide for meeting any temporary deficit of public income over public expenditure.
- (2) Any provision of any enactment (whether passed before or after this Act, and including this Act) which empowers the Ministry to borrow moneys in order to provide for the issue of sums out of the Consolidated Fund for capital purposes^{F10} . . . shall, subject to the provisions of sub-section (3) of this section, be deemed to empower the Ministry to provide for the issue of such sums out of any capital receipts^{F10} . . . ^{F11}
- (3) Notwithstanding anything in the foregoing provisions of this section any capital receipts^{F10} . . . which are by virtue of any statutory provision to be applied or set aside for specific capital purposes shall be so applied or set aside before the end of the financial year in which they were received^{F10} into the Consolidated Fund].
- (4) The powers conferred by this section shall be in addition to and not in derogation of the powers of the Ministry under sub-section (2) of section one of this Act to determine that any issues for capital purposes in any financial year shall be of the nature of public expenditure for that year.

F10 2001 c. 6 (NI)

F11 1986 NI 19

7 Provision for meeting capital deficits in the Exchequer.

- (1) The Ministry shall have power to provide in such manner as it thinks fit for the discharge of any capital deficits in the^{F12} Consolidated Fund] including any such deficit resulting from or which in the opinion of the Ministry is likely to result from—
 - (a) a declared deficit for any year;
 - (b) a capital loss on the sale or redemption of^{F13} any investments made] by virtue of section nineteen of this Act;
 - (c) a loss on the sale or redemption of securities held by the Ministry for the purpose of repayment of any issues made from the Consolidated Fund for capital purposes^{F12} . . . ;
 - (d) the borrowing of moneys on the security of the Consolidated Fund by the issue of securities at a discount;
 - (e) the operation of any enactment under or by virtue of which the repayment of the whole or part of any issue made from the Consolidated Fund for any capital purpose is to be written off or is for any other reason not to be made;
 and for the purposes of making such provision the Ministry shall have power to issue sums from the Consolidated Fund, and to borrow money for the purpose of such issues.

Subs. (2), (3) rep. by 1986 NI 19

Changes to legislation: There are currently no known outstanding effects for the Exchequer and Financial Provisions Act (Northern Ireland) 1950. (See end of Document for details)

- F12 2001 c. 6 (NI)
- F13 1986 NI 19

S. 8 rep. by 2001 c. 6 (NI)

[^{F14}8A Power to make additional capital repayments out of surplus on votes.

Where—

- (a) an Act authorises any sum to be issued out of the Consolidated Fund towards making good the supply granted to His Majesty for the service of any year and appropriates that sum by a vote for particular services and purposes as expressed in the Act; and
- (b) those services and purposes include a capital repayment, that is to say, the repayment^{F15} . . . of sums issued out of the Consolidated Fund, under or by virtue of any enactment for capital purposes specified in that enactment^{F16} . . .
...^{F17},

any surplus arising on that vote by a saving of expenditure on any service or purpose other than a capital repayment may be applied before the end of that year in making such additions to such of the capital repayments included in that vote as the Ministry may direct.]

- F14 1952 c.7 (NI)
- F15 2001 c. 6 (NI)
- F16 1983 NI 1
- F17 1978 NI 11

S. 9 rep. by 1972 NI 10

10 Finance accounts.

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- F18 S. 10 repealed (15.12.2009) by [Financial Provisions Act \(Northern Ireland\) 2009 \(c. 9\)](#), s. 6, [Sch.](#)

PART II

POWERS OF BORROWING AND INVESTMENT

^{F19}11 Exercise of borrowing powers by the Ministry of Finance.

- (1) Where the Ministry has power under any enactment (including an enactment contained in this Act or in any Act passed after the commencement of this Act) to borrow money for the purpose of making any issue from the Consolidated Fund that power may be exercised in any one or more than one of the following ways, that is to say—

Para. (a) rep. by 2004 NI 22

- (b) by the creation and issue of Northern Ireland Treasury Bills in accordance with the First Schedule to this Act;