ELIZABETH II



1971 CHAPTER i

An Act to confirm a Provisional Order under the Private Legislation Procedure (Scotland) Act 1936, relating to Glasgow Corporation (Finance &c.).

[17th February 1971]

WHEREAS the Provisional Order set forth in the schedule hereunto annexed has been made by the Secretary of State under the provisions of the Private Legislation Procedure (Scotland) Act 1936, and it is requisite that the said Order should be confirmed by Parliament: 1936 c. 52.

Be it therefore 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. The Provisional Order contained in the schedule hereunto annexed is hereby confirmed. Confirmation of Order in schedule.

2. This Act may be cited as the Glasgow Corporation (Finance &c.) Order Confirmation Act 1971. Short title.

SCHEDULE

GLASGOW CORPORATION (FINANCE &c.)

Provisional Order to confer further powers on the Corporation of the city of Glasgow in relation to the finances of the city; to make provision for the execution of documents; and for other purposes.

Whereas the Corporation of the city of Glasgow (hereinafter referred to as "the Corporation" and "the city" respectively) are vested with the municipal government and administration of the city and are the local authority therein:

And whereas it is expedient to extend the powers of the Corporation with respect to the investment of their superannuation fund:

And whereas the Corporation are desirous of obtaining additional powers with respect to the finances and administration of the city as provided in this Order:

And whereas it is expedient that the further provisions contained in this Order should be enacted:

And whereas the purposes aforesaid cannot be effected without an Order confirmed by Parliament under the provisions of the Private Legislation Procedure (Scotland) Act 1936:

1936 c. 52.

Now therefore in pursuance of the powers contained in the last-mentioned Act the Secretary of State orders as follows:—

Short title and citations.

1.—(1) This Order may be cited as the Glasgow Corporation (Finance &c.) Order 1971.

(2) This Order and the Glasgow Corporation Acts 1855 to 1970 may be cited together as the Glasgow Corporation Acts 1855 to 1971.

Interpretation.

2. In this Order the following words and expressions have, unless there be something in the subject or context repugnant to such construction, the meanings hereby assigned to them, that is to say:—

"city" means the city and royal burgh of Glasgow;

"Corporation" means the Corporation of the city;

"town clerk" means the town clerk of the city.

Investment of superannuation fund in unit trusts, etc.

3. Article 32 (Management and Investment of Fund) of the Glasgow Corporation Superannuation Scheme 1955 as amended by section 5 (Amendment of superannuation scheme) of the Glasgow Corporation Order 1958 and section 6 (Amendment of superannuation scheme)

of the Glasgow Corporation (No. 2) Order 1965 shall be read and have effect as if after paragraph (4) (B) thereof there were inserted the following paragraph:—

"(BB) Notwithstanding anything in subparagraph (*a*) of paragraph (4) (B)—

(*a*) the Corporation shall have power to invest the superannuation fund kept by them in pursuance of the said scheme in—

(i) the units of a unit trust scheme;

(ii) participation certificates.

(*b*) for the purposes of this paragraph 'participation certificate' has the same meaning as in the Local Authorities' Mutual Investment Trust Act 1968, and 'unit trust scheme' has the meaning assigned thereto by section 26 (1) of the Prevention of Fraud (Investments) Act 1958." 1968 c. 25. 1958 c. 45.

Power to raise money abroad.

4.—(1) Any method by which the Corporation are empowered by any enactment to raise any money which they are authorised to borrow shall, notwithstanding anything in such enactment, be deemed to include the raising of money by that method outside the United Kingdom or in any foreign currency.

(2) The powers conferred by the foregoing subsection shall be exercised only with the consent of the Treasury and subject to such conditions as the Treasury may impose.

(3) The enactments empowering the Corporation to raise money shall have effect in relation to a transaction authorised by this section for the raising of money in a foreign currency as if—

(*a*) for any reference in those enactments to sterling there were substituted a reference to the foreign currency; and

(*b*) for any reference therein to a sum expressed in terms of sterling there were substituted a reference to the sum expressed in terms of the foreign currency (adjusted, where necessary, to produce an amount which the Corporation consider appropriate having regard to all the circumstances of the transaction).

Execution of documents by Corporation.

5. Notwithstanding anything in any enactment, and without prejudice to any powers vested in the Corporation at the commencement of this Order, the Corporation may, if they think fit, authorise any officer of the Corporation to execute on behalf of the Corporation any document, deed, certificate, licence, discharge or any other writing.

Saving for powers of Treasury.

6.—(1) It shall not be lawful to exercise the powers of borrowing conferred by this Order except in compliance with any order for the time being in force under section 1 of the Borrowing (Control and Guarantees) Act 1946.

1946 c. 58.

(2) Nothing in this Order shall be taken as exempting the Corporation from the provisions of the Exchange Control Act 1947.

1947 c. 14.

Costs of Order.

7. The costs, charges and expenses of and incidental to the preparing for, obtaining and confirming of this Order or otherwise in relation thereto shall be paid by the Corporation.

PRINTED IN ENGLAND BY THE OYEZ PRESS
PRINT DIVISION OF THE SOLICITORS' LAW STATIONERY SOCIETY, LTD.
FOR C. H. BAYLIS, C.B.
Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament
LONDON: PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE
1*s.* 0*d.* [5p] net

SBN 10 510171 0