ELIZABETH II



1970 CHAPTER lxiii

An Act to confer further powers on the county council of Lincoln, Parts of Lindsey, in relation to the finances of the county; and for other purposes.

[17th December 1970]

WHEREAS—

(1) It is expedient that further and better provision should be made with reference to the finances of the administrative county of Lincoln, Parts of Lindsey, and that the powers of the county council of that administrative county in relation to the investment of their superannuation fund should be enlarged and extended as by this Act provided:

(2) It is expedient that the other provisions in this Act should be enacted:

(3) The purposes of this Act cannot be effected without the authority of Parliament:

(4) In relation to the promotion of the Bill for this Act the requirements of Part XIII of the Local Government Act, 1933, 1933 c. 51. have been observed:

May it therefore please Your Majesty that it may be enacted, and 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:—

Short title.

1. This Act may be cited as the Lindsey County Council Act 1970.

Interpretation.

2.—(1) In this Act the following expressions have the meanings hereby respectively assigned to them:—

1933 c. 51. " the Act of 1933 " means the Local Government Act, 1933;

1937 c. 68. " the Act of 1937 " means the Local Government Superannuation Act, 1937;

1961 c. 62. " the Act of 1961 " means the Trustee Investments Act, 1961;

" the Council " means the county council of the county;

" the county " means the administrative county of Lincoln, Parts of Lindsey;

" the county fund " means the county fund of the Council;

" enactment " means any enactment, whether public, general or local, and includes any order, byelaw, rule, regulation, scheme or other instrument having effect by virtue of an enactment;

" the fund " means the superannuation fund maintained by the Council under Part I of the Act of 1937;

" the Minister " means the Minister of Housing and Local Government.

(2) Any reference in this Act to an enactment shall be construed as a reference to that enactment as applied, extended, amended or varied by, or by virtue of, any subsequent enactment including this Act.

Power to raise money by bills.

3.—(1) In addition to the modes of borrowing prescribed by the Act of 1933, the Council may raise money—

(i) for any purpose for which the Council are authorised to borrow;

(ii) in anticipation of the receipt of revenues, for any purpose for which the revenues of the Council may properly be applied;

by means of bills (to be called " Lindsey County Council bills", in this section referred to collectively as " bills " and separately as " a bill ") subject to, and in accordance with, the following provisions:—

(*a*) A bill shall be in the form prescribed by regulations made under this section and shall be for the payment

of the sum named therein in the manner and at the date therein mentioned, being a date not more than twelve months from the date of the bill:

(*b*) A bill shall entitle the holder thereof to payment at maturity of the sum expressed in the bill to be payable:

(*c*) Bills may be offered for purchase (whether by tender or otherwise) in such manner and on such conditions as the Council may determine:

(*d*) Bills shall be issued under the authority of a resolution passed by the Council, and shall bear the signature of the treasurer to the Council or of some other person authorised by the Council:

(*e*) The Council may make regulations providing for—

(i) the preparation, form, mode of issue, payment and cancellation of bills;

(ii) the issue of new bills in lieu of bills defaced, lost or destroyed;

(iii) the prevention, by the use of counterfoils or of a special description of paper or otherwise, of fraud in relation to bills; and

(iv) the giving of a proper discharge on the payment of a bill:

(*f*) The amount of money received in respect of a bill shall be deemed to be principal money raised by means of the bill and the difference between the amount payable in respect of a bill and the amount received in respect thereof shall be deemed to be interest on the principal money so raised:

(*g*) The aggregate amount payable on bills current at any one time shall not (except by the amount payable on bills issued shortly before any other bills fall due in order to pay off the last-mentioned bills) exceed—

(i) the sum of one million, five hundred thousand pounds; or

(ii) one-fifth of the amount estimated to be produced by the levying of rates in the county during the then current financial year to meet liabilities falling to be discharged by the Council;

whichever is the greater:

(*h*) Subject to the provisions of the last preceding paragraph, the Council may renew a bill at maturity:

(*i*) The Council may borrow for the purpose of repaying the principal money raised by bills but except as aforesaid any power of the Council to borrow shall be suspended to the extent of the amount which has been raised by the issue of bills.

(2) (*a*) The Council may at the request of a local authority to which this subsection applies raise money by means of Lindsey County Council bills and shall lend such money to the local authority—

(i) for any purpose for which the local authority are authorised to borrow; or

(ii) in anticipation of the receipt of revenues for any purpose for which the revenues of the local authority may properly be applied:

Provided that the aggregate amount payable on bills issued under this subsection for the purpose of lending to the local authority current at any one time shall not (except by the amount payable on bills issued shortly before any other such bills fall due in order to pay off the last-mentioned bills) exceed one-fifth of the amount of so much of the gross rate income of that local authority for the then current financial year as is retained by the authority to meet liabilities falling to be discharged by the authority.

(*b*) The aggregate amount payable on bills issued under this subsection current at any time shall not be taken into account in calculating the aggregate amount referred to in paragraph (*g*) of subsection (1) of this section.

(*c*) Any money lent to a local authority by the Council under this subsection shall together with interest within the meaning of paragraph (*f*) of subsection (1) of this section be repaid to the Council by the local authority on or before the respective dates on which the bills by which the money was raised fall due for repayment.

(*d*) This subsection applies to any local authority being the council of a borough or county district in the county whose gross rate income in the financial year current at the date of any proposed exercise of the powers of this subsection is not less than three million pounds.

(3) In this section—

"gross rate income" means the gross rate income as used in the determination of the product of a rate of one penny in the pound under rules made pursuant to section 113 of the General Rate Act, 1967;

1967 c. 9.

"revenues" has the same meaning as in section 218 of the Act of 1933;

"signature" includes a facsimile of a signature by whatever process reproduced.

Power to raise money by bearer bonds.

4. In addition to any other method by which the Council may raise any money which they are authorised to borrow, they may, with the consent of the Treasury and subject to such conditions as the Treasury may impose, raise the money by means of the issue of bearer bonds or other securities to bearer.

Power to raise money abroad.

5.—(1) Any method by which the Council 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 not be exercised except with the consent of the Treasury, and subject to such conditions as the Treasury may impose.

(3) The enactments empowering the Council 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 for any reference in those enactments to sterling there was substituted a reference to the foreign currency and for any reference therein to a sum expressed in terms of sterling there was substituted a reference to the sum expressed in terms of the foreign currency (adjusted, where necessary, to produce an amount which the Council consider appropriate having regard to all the circumstances of the transaction).

Power to Council to lend money to local authorities, etc.

6.—(1) The Council may lend to any local authority, and a local authority may borrow from the Council, upon such terms and conditions as may be agreed, such money as the Council think fit to lend and as the local authority are authorised to borrow for the purpose for which such money is proposed to be borrowed, and any money so lent shall be repaid to the Council by the local authority within the period prescribed by the sanctioning authority or otherwise for the repayment by the local authority of the money they are authorised to borrow:

Provided that the powers of this subsection shall not be exercised unless—

(*a*) the local authority borrowing from the Council is either—

(i) the council of a county district within the county; or

(ii) an authority of which the Council is a constituent member; or

(iii) an authority to which the Council appoint representatives; or

(iv) a member authority of a consortium of which the Council is also a member; or

(*b*) the sum lent by the Council is part of a larger sum borrowed by the Council by way of a stock issue, bond issue, foreign loan or issue of bills for their own needs and for the needs of another local authority seeking to raise money by the same means.

(2) Any sum borrowed by the Council for the purposes of this section shall be repaid within a period to expire not more than one year after that for which the same was lent by them to the local authority.

(3) Where any sum is borrowed by the Council for the purposes of this section it shall be lawful for the Council for such periods as they may think fit to suspend any annual provision required to be made by virtue of any enactment for the time being in force for the repayment of the sum borrowed.

(4) The Council shall be entitled to charge such rate of interest in respect of any particular loan under this section as may be agreed between the Council and the borrower:

Provided that the Council shall ensure so far as it is reasonably practicable to do so that having regard to all the circumstances existing at the time the loan is made the rate of interest agreed is such that no loss is incurred by the Council in respect of the loan.

(5) All costs, charges and expenses incurred by the Council in respect of any particular loan under this section shall be met by the borrower.

(6) In this section the expression "local authority" means the council of a county, county borough or county district and any other authority being a local authority as defined by section 34 of the Local Loans Act, 1875, and includes any joint board if all the constituent authorities are such local authorities as aforesaid and any police authority within the meaning of the Police Act, 1964, to the expenses of which the Council are for the time being required to contribute.

1875 c. 83.

1964 c. 48.

Extension of power to invest superannuation fund moneys.

7.—(1) In its application to the investment by the Council under section 21 (3) of the Act of 1937 of any moneys forming part of, but which are not for the time being moneys required to meet payments out of, the fund, the Act of 1961 shall have effect as if—

(*a*) the following paragraph were included in Part III (Wider-Range Investments) of Schedule 1 to that Act:—

"4. In any securities issued in any of the scheduled territories within the meaning of section 1 of the Exchange Control Act, 1947, or in Canada or in the United States of America, or in any of the following countries, namely, Austria, Belgium, Denmark, France, Holland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland and Western Germany";

1947 c. 14.

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