STATUTORY INSTRUMENTS

1975 No. 501

GOVERNMENT TRADING FUNDS

The Royal Mint Trading Fund Order 1975

Laid before the House of Commons in draft

Made - - - - 24*th March* 1975

Coming into Operation 1*st April* 1975

The Chancellor of the Exchequer, in exercise of the powers conferred on him by sections 1 and 2(2) and (3) of the Government Trading Funds Act 1973**(a)** and of all other powers enabling him in that behalf, hereby makes the following Order, a draft of which has been laid before the House of Commons and has been approved by a resolution of that House in accordance with section 6(2) of the said Act:—

Citation and commencement

1. This Order may be cited as the Royal Mint Trading Fund Order 1975, and shall come into operation on 1st April 1975.

Interpretation

2. The Interpretation Act 1889**(b)** shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

Establishment of the Royal Mint Trading Fund

3. As from 1st April 1975 such of the operations of the Crown service known as the Royal Mint as are described in the Schedule to this Order shall be financed by means of a trading fund to be known as the Royal Mint Trading Fund (in this Order referred to as "the trading fund"), instead of by means of annual votes and appropriations.

Public dividend capital

4. Such part of the capital of the trading fund as amounts to £7 million shall be public dividend capital ranking as an asset of the Consolidated Fund.

Limitation of total indebtedness

5. The total indebtedness of the trading fund to the National Loans Fund in respect of principal (whether indebtedness under section 2(2) or section 2(3)

(a) 1973 c. 63. **(b)** 1889 c. 63.

of the Government Trading Funds Act 1973) shall not at any time exceed the originating debt of the trading fund by more than £20 million.

Denis Healey,
Chancellor of the Exchequer.

24th March 1975.

Article 3

SCHEDULE

OPERATIONS OF THE ROYAL MINT TO BE FINANCED BY THE TRADING FUND

The manufacture and supply of coins, medals, seals and similar articles, and any operation incidental or conducive to such manufacture or supply.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

This Order provides for the operations of the Royal Mint to be financed as from 1st April 1975 by means of a trading fund established with public money, instead of by means of annual votes and appropriations. It designates part of the capital of the trading fund as public dividend capital, and imposes a limit on the sums which may be issued to the trading fund out of the National Loans Fund.

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