ELIZABETH II



1970 CHAPTER lviii

An Act to confirm a Provisional Order under the Private Legislation Procedure (Scotland) Act 1936, relating to Stirling County Council. [17th December 1970]

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 Stirling County Council Order Confirmation Act 1970. Short title.

SCHEDULE

STIRLING COUNTY COUNCIL

Provisional Order to confer on the County Council of the county of Stirling further powers with respect to the finances of the county; to make further provision for the investment of the superannuation fund maintained by the County Council; and for other purposes.

Whereas it is expedient that further and better provision should be made with respect to the finances of the county of Stirling and that the powers of the County Council of the said county in relation thereto and in relation to the investment of the superannuation fund maintained by them should be enlarged and extended as by this Order provided:

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 hereby orders as follows:—

Short title.

1. This Order may be cited as the Stirling County Council Order 1970.

Interpretation.

2.—(1) In this Order—

"Act of 1947" means the Local Government (Scotland) Act 1947;

1947 c. 43.

"the Council" means the County Council of the county of Stirling;

"the county" means the county of Stirling as administered by the Council;

"the county fund" means the county fund of the Council referred to in section 176 of the Act of 1947;

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

"rates" includes sums requisitioned under Part XI of the Act of 1947;

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

" superannuation fund " means the superannuation fund maintained by the Council under Part I of the Local Government Superannuation (Scotland) Act 1937. 1937 c. 69.

(2) Any reference in this Order 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 Order.

Power to raise money by bills.

3. In addition to the modes of borrowing prescribed by the Act of 1947, the Council may raise money—

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

(2) 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 " Stirling 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 foregoing 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.

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 outwith United Kingdom.

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 outwith 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 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—

(*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 Council consider appropriate having regard to all the circumstances of the transaction).

Extension of power to invest superannuation fund.

1937 c. 69.

1961 c. 62.

6.—(1) In its application to the investment by the Council under section 17 (3) of the Local Government Superannuation (Scotland) Act 1937 of any moneys forming part of, but which are not for the time being required to meet payments out of, the superannuation fund, the Trustee Investments Act 1961 shall have effect as if—

(*a*) at the end of Part III (Wider-Range Investments) of Schedule 1 to that Act there were inserted the following paragraph:—

"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, Japan, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland and Western Germany."; 1947 c. 14.

(*b*) in Part IV (Supplemental) of the said Schedule—

(i) in paragraph 1, after the word "Schedule", there were inserted the words "other than those mentioned in paragraph 4 of the said Part III"; and

(ii) after paragraph 2 there were inserted the following paragraph:—

"2A. The securities mentioned in paragraph 4 of Part III of this Schedule do not include shares or debenture stock not fully paid up (except shares or debenture stock which, by the terms of issue, are required to be fully paid up within nine months of the date of issue)."

(2) Notwithstanding anything in the Trustee Investments Act 1961, the Council may invest any moneys referred to in subsection (1) of this section in any manner specified in Part III of Schedule 1 to that Act, as having effect in accordance with this section, and may also from time to time vary any such investments: 1961 c. 62.

Provided that no such moneys as aforesaid shall be so invested at any time when the value of all the investments made in the manner so specified equals or exceeds three-quarters of the total value of the superannuation fund, and for the purposes of this provision the value of any investment shall be deemed to be the value of the investment at the time at which it was made.

Investment of superannuation fund in unit trusts and land.

7.—(1) Subject to the provisions of this section, the powers exercisable by the Council under the Trustee Investments Act 1961, as having effect in accordance with the last foregoing section, to invest any property belonging to the wider-range part of the superannuation fund shall include power to invest such property in such manner as they think fit (and whether alone or in association with any other person) in—

(*a*) units or other shares of investment of any unit trust scheme; and

(*b*) the acquisition, development or management of land situated in the United Kingdom and used or to be used for residential, commercial or industrial purposes;

but Part IV of Schedule 1 to the said Act of 1961 shall not apply to any investment made under this subsection.

(2) For the purposes of the foregoing provisions of this section an investment in the units of a unit trust scheme or in any form of participation under any trust or scheme established in the United Kingdom or elsewhere having the effect of enabling persons to participate in the profits and income arising from the acquisition, holding,

management or disposal of such securities or of any land or interest in land shall be regarded as an investment in the securities in question or in such land or interest in land.

(3) So long as the value of the investments of property for the time being made under the powers conferred by subsection (1) of this section equals or exceeds one-sixth of the total value of the wider-range part of the superannuation fund no further investment may be made thereunder, and for the purposes of this provision the value of any investment of property belonging to the wider-range part of the superannuation fund shall be deemed to be the value of the investment at the time at which it was made.

(4) Subsections (2) to (7) of section 6 of the said Act of 1961 shall apply in relation to the exercise of the powers of investment conferred by subsection (1) of this section as they apply in relation to the exercise by the Council of the powers conferred by section 1 of that Act to invest any property belonging to the wider-range part of the fund in a manner specified in Part III of Schedule 1 to that Act.

(5) In this section reference to investment in units of a unit trust scheme shall include reference to investment in participation certificates and—

"participation certificates" means any document conferring upon the holder the right to participate in (or constituting evidence of the right of the holder to participate in) the profits or income arising from the acquisition, holding, management or disposal of a particular investment specified or described in the document; and

"unit trust scheme" has the meaning assigned thereto by section 26 (1) of the Prevention of Fraud (Investments) Act 1958.

1958 c. 45.

Saving for powers of Treasury. 1947 c. 14. 1946 c. 58.

8. It shall not be lawful to exercise the powers of borrowing conferred by the provisions of this Order except in compliance with the Exchange Control Act 1947 and any order for the time being in force under section 1 of the Borrowing (Control and Guarantees) Act 1946.

Costs of Order.

9.—(1) The costs, charges and expenses preliminary to, and of and incidental to, the preparing, applying for, obtaining and passing of this Order or otherwise in relation thereto shall be paid by the Council out of the county fund or out of moneys to be borrowed under this Order.

(2) The Council may borrow such sums as may be necessary for paying the costs, charges and expenses of this Order in the same manner as if the said purpose were included among the purposes mentioned in section 258 (1) of the Act of 1947.

(3) The Council shall repay the sums borrowed under the last foregoing subsection within five years from the date of borrowing.

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.* 6*d.* [7½p] net
SBN 10 515870 4

Stirling County Council Order Confirmation Act 1970

CHAPTER lviii

ARRANGEMENT OF SECTIONS

Section

1. Confirmation of Order in schedule.
2. Short title.

SCHEDULE

STIRLING COUNTY COUNCIL

1. Short title.
2. Interpretation.
3. Power to raise money by bills.
4. Power to raise money by bearer bonds.
5. Power to raise money outwith United Kingdom.
6. Extension of power to invest superannuation fund.
7. Investment of superannuation fund in unit trusts and land.
8. Saving for powers of Treasury.
9. Costs of Order.