# ELIZABETH II




## 1970 CHAPTER xvii

An Act to confer further powers on the mayor, aldermen and burgesses of the borough of Wallasey in relation to the superannuation fund maintained by the said mayor, aldermen and burgesses and in relation to the finances of that borough; and for other purposes.

[15th May 1970]

WHEREAS—

(1) The borough of Wallasey (in this Act called " the borough ") is a county borough under the government of the mayor, aldermen and burgesses of the borough (in this Act called " the Corporation "):

(2) It is expedient that further and better provision should be made with reference to the investment of the superannuation fund and other funds maintained by the Corporation and with reference to the finances of the borough and that the powers of the Corporation should be extended and amended as provided in this Act:

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

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

(5) 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 Wallasey Corporation 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;

" the borough " means the county borough of Wallasey;

" the Corporation " means the mayor, aldermen and burgesses of the borough;

" the council " means the council of the borough;

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

" financial year " means a period of twelve months ending on 31st March;

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

" 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;

" the town clerk " means the town clerk of the borough.

(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.

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

(*a*) for any purpose for which the Corporation are authorised to borrow;

(*b*) in anticipation of the receipt of revenues, for any purpose for which the revenues of the Corporation may properly be applied;

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

(i) 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:

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

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

(iv) Bills shall be issued under the authority of a resolution passed by the council and shall bear the signature of the treasurer of the borough or of some other person authorised by the council:

(v) The Corporation may make regulations providing for—

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

(B) the issue of a new bill in lieu of one defaced, lost or destroyed;

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

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

(vi) 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;

(vii) 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—

(A) the sum of seven hundred and fifty thousand pounds; or

(B) one-fifth of the amount of the estimated gross rate income of the borough during the then current financial year;

whichever is the greater:

(viii) Subject to the provisions of the last preceding paragraph, the Corporation may renew a bill at maturity:

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

(2) The power of raising money under subsection (1) of this section may not be exercised by the Corporation in any financial year during which the amount of the estimated gross rate income of the borough does not exceed three million pounds.

Power to raise money by bearer bonds.

**4.** In addition to any other method by which the Corporation 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 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 either alone or jointly with the council of a county, county borough or county district 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 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 for any reference in those enactments to sterling there were substituted a reference to the foreign currency and 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).

(4) Nothing in this section shall be taken as exempting the Corporation from the provisions of any order under section 1 of the Borrowing (Control and Guarantees) Act 1946. 1946 c. 58.

Investment of superannuation fund.

**6.**—(1) In its application to the Corporation subsection (3) of section 21 of the Act of 1937 shall have effect as if for the obligation to invest as mentioned in that subsection, moneys forming part of but not for the time being required to meet payments to be made out of the superannuation fund, there were substituted an obligation to invest such moneys as follows, namely:—

(*a*) in or upon any investments for the time being authorised by law for the investment of trust funds; or

(*b*) in or upon any of the stocks, funds or securities of any dominion, commonwealth, union, dependency or colony forming part of the British Commonwealth of Nations or any province or state having a separate local legislature and forming part of any such dominion, commonwealth, union, dependency or colony; or

(*c*) in or upon any of the stocks, bonds, mortgages or securities of any municipality or county or district council, or local or public authority or board, in the United Kingdom or in any such dominion, commonwealth, union, dependency, colony, province or state as aforesaid authorised under any general or special Act of the United Kingdom Parliament or of the legislature concerned to issue the same; or

(*d*) in or upon any stocks, shares, bonds, mortgages or securities the capital whereof or a minimum rate of dividend or interest whereon is guaranteed by the United Kingdom Government or by the government of any such dominion, commonwealth, union, dependency, colony, province or state as aforesaid; or

(*e*) in or upon any of the stocks, funds or securities of the government of any foreign country or state; or

(*f*) in or upon the bonds, debentures, debenture stock, convertible debenture stock, obligations or securities of any company incorporated under any general or special Act of the United Kingdom Parliament or under any royal charter or registered or incorporated in any part of the world; or

(*g*) in or upon any guaranteed, preference or ordinary stock or shares or any preferred or deferred or other stock or shares of any company incorporated under any general or special Act of the United Kingdom Parliament

or under any royal charter or registered or incorporated in any part of the world, being stock or shares which at the time of making the investment are quoted on any recognised stock exchange or similar institution; or

(*h*) in the purchase or taking a lease, whether alone or jointly or in common with any other person, of immovable property of any tenure or kind in the United Kingdom, the Isle of Man or the Channel Islands, or of any share or interest in such immovable property, including any interest in such immovable property comprised in a building agreement providing for the grant of a lease of such property contingent on the erection or completion of the building specified in such agreement; or

(*i*) in the advance of money upon the security of—

(i) immovable property of any tenure or kind in the United Kingdom, the Isle of Man or the Channel Islands; or

(ii) any legal estate or interest in immovable property comprised in a building agreement as specified in paragraph (*h*) of this subsection;

and in any such case, whether the security be taken by a separate and distinct mortgage or security made exclusively to the Corporation, or by a mortgage or security made jointly to the Corporation and any other person; or

(*j*) in undertaking or financing, whether alone or jointly with any other person—

(i) the erection of a new building or the improvement or extension of an existing building; or

(ii) building operations or other development;

on land belonging to the Corporation or to any other person, or on land which is, or will be, held jointly by the Corporation and any other person; or

(*k*) upon the security of freehold or leasehold ground rents, land charges or rentcharges;

with power of varying such investments from time to time by sale and reinvestment or otherwise:

Provided that the investment of such moneys as aforesaid in any investment of the nature specified in paragraph (*g*) of this subsection shall be subject to the qualification that no investment shall be made at any time when the value of all the investments made under the said paragraph (*g*) which form part of the superannuation fund equals or exceeds 75 per cent. of the total value of the assets of that fund.

(2) For the purposes of the foregoing subsection the value of any investment of moneys forming part of the superannuation fund shall be treated as being the value of the investment at the time at which it was made.

(3) For the purposes of the foregoing provisions of this section an investment in the units of a unit trust scheme (whether or not there is in respect of such scheme in force an order of the Board of Trade under section 17 of the Prevention of Fraud (Investments) Act 1958 or of the Ministry of Commerce for Northern Ireland under section 16 of the Prevention of Fraud (Investments) Act (Northern Ireland) 1940) or in participation certificates 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 such property or interest in property as are specified in subsection (1) of this section shall be regarded as an investment in the securities or property in question.

1958 c. 45.

1940 c. 9 (N.I.)

(4) All costs, charges and expenses incurred by the Corporation in investing moneys forming part of the superannuation fund or otherwise in relation thereto shall be paid by the Corporation out of the superannuation fund.

(5) In this section—

" participation certificate " 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;

" recognised stock exchange " in its application to the United Kingdom means any body of persons which is for the time being a recognised stock exchange for the purposes of the Prevention of Fraud (Investments) Act 1958;

" securities " includes shares, debentures, treasury bills and tax reserve certificates.

(6) Section 174 (Investment of superannuation fund) of the Wallasey Corporation Act 1958 is hereby repealed.

1958 c. 1.

Investment of other funds of Corporation.

**7.** Notwithstanding anything in any other enactment the moneys standing to the credit of any capital, repairs, reserve, renewals, insurance, contingencies or other similar fund established by the Corporation other than funds applicable wholly or partly for the redemption of debt, may be invested in similar manner and subject to the same restrictions as money of the superannuation fund.

Microfilming of plans and documents.

**8.**—(1) In this section—

" building " includes part of a building;

" development " has the same meaning as in the Town and Country Planning Act 1962; 1962 c. 38.

" document " means the whole or part of a register, book, map, plan (not being a plan to which subsection (2) of this section applies), record or other document and includes a notice, licence, certificate, scheme or order made, passed or granted by the council or any committee of the council;

" microfilm recording " means a reproduction on film which is a product of photography or any process akin to photography, and is in general beyond legibility with the naked eye;

" plan " includes any section, specification and written particulars which have been deposited with or submitted to the Corporation with the plan, and an application made to the council under the Town and Country Planning Acts 1962 to 1968.

(2) (*a*) The Corporation may make and retain a microfilm recording of any plan to which this subsection applies where—

(i) more than five years have elapsed since the date on which the plan was deposited with or submitted to the Corporation; and

(ii) all significant features of the plan can be accurately reproduced in the form of a microfilm recording notwithstanding the use on the plan of one or more colours.

(*b*) This subsection applies to any plan relating to—

(i) the construction, alteration or extension of a building; or

(ii) the execution of any works or the installation of any fittings in connection with a building; or

(iii) the making of a change in the purposes for which a building is used; or

(iv) the carrying out of development of land; or

(v) the laying out of a new street;

which has been deposited with or submitted to the Corporation by virtue of a requirement imposed by any enactment.

(3) The Corporation may make and retain microfilm recordings of documents of the Corporation.

(4) Notwithstanding anything contained in any enactment, the Corporation may destroy or otherwise dispose of any plan or any document of the Corporation (other than minute books) of which they have made and retained microfilm recordings:

Provided that—

(*a*) the Corporation shall not under this section destroy records deposited with them under the Public Records Act 1958 or acquired or accepted by them under section 2 of the Local Government (Records) Act 1962; 1958 c. 51. 1962 c. 56.

(*b*) the Corporation shall afford a right of access for the public to a microfilm recording of a plan or document which has been destroyed in pursuance of this section equal to the right of access, if any, of the public to the plan or document so destroyed;

(*c*) nothing in this section shall prejudice or affect the rights of the public to have access to any plan or document of the Corporation of which a microfilm recording has been made and which has not been destroyed or otherwise disposed of.

(5) An enlargement of a microfilm recording of a plan or document made in pursuance of this section shall be deemed for all purposes to be a copy of that plan or document.

(6) Notwithstanding anything contained in any enactment or any rule of law an enlargement of a microfilm recording of a plan or document which has been destroyed or otherwise disposed of in pursuance of this section shall be receivable in evidence for any purpose for which the document would have been receivable in any proceedings in any court in England or Wales if the town clerk certifies that—

(*a*) the plan or document has been destroyed or otherwise disposed of; and

(*b*) a microfilm recording of the plan or document has been made; and

(*c*) the enlargement is an enlargement of that microfilm recording.

Powers of Act to be cumulative.

**9.** All powers and duties conferred or imposed by this Act shall be deemed to be in addition to and not in derogation of any other powers and duties conferred or imposed by any enactment, law or custom, and subject to any express provision of this Act all such other powers and duties may be exercised and shall be performed in the same manner as if this Act had not been passed.

Saving for Exchange Control Act 1947. 1947 c. 14.

**10.** Nothing in this Act shall be taken as exempting the Corporation from the provisions of the Exchange Control Act 1947.

Protection of members and officers of Corporation from personal liability.
1875 c. 55.

**11.** Section 265 of the Public Health Act 1875 shall apply to the Corporation as if any reference in that section to the said Act of 1875 included a reference to this Act and as if any reference in that section to a member of a local authority included a reference to a member of a committee or a sub-committee of a local authority.

Costs of Act.

**12.**—(1) The costs, charges and expenses preliminary to and of and incidental to the preparing, applying for, obtaining and passing of this Act shall be paid by the Corporation and the Corporation shall have power without the consent of any sanctioning authority to borrow the sum required for the payment thereof and shall repay the sum so borrowed within such period as they may determine not exceeding five years from the date of borrowing.

(2) The provisions of Part IX of the Act of 1933 so far as they are not inconsistent with this Act shall extend and apply to money borrowed under this section as if it were borrowed under the said Part IX and the period fixed under this section for the repayment of the money borrowed shall as respects that money be the fixed period for the purpose of the said Part IX.

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# Wallasey Corporation Act 1970

CHAPTER xvii

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