



**Isle of Man**

*Ellan Vannin*

**AT 6 of 1974**

**ISLE OF MAN LOANS ACT 1974**





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## ISLE OF MAN LOANS ACT 1974

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**Isle of Man***Ellan Vannin*

## ISLE OF MAN LOANS ACT 1974

*Received Royal Assent:* 21 May 1974  
*Passed:* 18 June 1974  
*Commenced:* 1 October 1974

**AN ACT** to provide for the establishment of a Consolidated Loans Fund; to widen the securities available for issue, to enable borrowing from Government by local and other authorities and to provide for the better securing of loans.

### PART I

**1** and **2** [Repealed]<sup>1</sup>

### PART II – BORROWING POWERS OF GOVERNMENT

**3** **Power to borrow**

[1958/2]

- (1) The Government may from time to time, with the approval of Tynwald, borrow such sums as may be so approved for all or any of the following purposes –
- (a) paying off any incumbrances for the time being chargeable on real estate held in trust for Her Majesty for the public service of the Isle of Man or on the General Revenue or any part thereof;
  - (b) carrying into effect any public works or public purposes within the Isle of Man;
  - (c) carrying into effect any works or purposes without the Isle of Man being works or purposes which are designed or intended wholly or partly for the benefit of the Isle of Man and which would, if carried out in the Isle of Man, be there considered to be public works or public purposes;
  - (d) making loans to borrowing authorities for a purpose for which they are statutorily authorised to borrow, save, in the case of a local

authority, for the purposes of section 52 of the *Local Government Act 1985* (power of local authorities to borrow by way of temporary loan or overdraft) or, in the case of any other borrowing authority, where the making of such a loan is excluded by virtue of any enactment.<sup>2</sup>

- (2) Notwithstanding the preceding subsection, the Government may borrow in advance of requirements and in excess of loan sanctions such sums, not exceeding in the aggregate £50,000,000, as the Treasury may determine.<sup>3</sup>
- (3) If the Government borrows any sums under subsection (2), the Treasury must lay before Tynwald, as soon as practicable after any such sums have been borrowed, a report informing Tynwald of —
  - (a) the amount borrowed; and
  - (b) the purpose of the borrowing.<sup>4</sup>

#### **4 Conditions of borrowing**

- (1) Sums borrowed under this Act may be borrowed by any of the following means —
  - (a) on an unsecured basis;
  - (b) on the security of —
    - (i) real estate held in trust for Her Majesty, for the public service of the Isle of Man;
    - (ii) the General Revenue or any part thereof,  
without affecting any previously existing charges on such estate or on the General Revenue; or
  - (c) by means of authorised securities.
- (2) Sums borrowed under this Act must be repaid within such period as the Treasury may from time to time approve provided that such sums are repaid within 60 years from the date upon which such sums were originally borrowed.<sup>5</sup>

#### **5 Appropriation for payment of loans and interest**

[1958/4]

The Government shall from time to time appropriate, out of the General Revenue, the sums required to pay the principal and interest of any loan borrowed under this Act in the manner set out in Schedule 1 to this Act.

#### **6 Definition of borrowing under Act**

[1958/6]

The Government shall be deemed to borrow subject to the provisions of this Act whenever it raises a loan by the issue of authorised securities.

## **7 Refinancing of borrowing**

- (1) The Government may from time to time refinance any sums borrowed under this Act as the Government thinks fit, whether or not on the same terms or with the same lender.

This is subject to section 4(2).

- (2) Government will report any refinancing of its borrowing under this Act in its annual audited accounts.<sup>6</sup>

## **8 Supplementary borrowing powers**

[1958/24]

The Government may, without the approval of Tynwald, borrow by way of temporary loan or overdraft, from a bank or otherwise, any sums which the Government may temporarily require –

- (a) for the purpose of defraying expenses of the Government pending the receipt of general revenue recoverable by the Government in respect of the period of account in which those expenses are chargeable and taken into account in the votes made by Tynwald for that period;
- (b) for the purpose of defraying expenses of the Government intended to be defrayed by a loan which the Government has been authorised to raise pending the raising of such loan.

# **PART III – APPOINTMENT OF AGENTS**

## **9 Appointment of agents**

[1958/5]

- (1) The Government may from time to time appoint agents for the purposes of issuing, managing, and paying the principal and interest of any loan borrowed under this Act, and otherwise for the purposes of this Act, or for any of the above-mentioned purposes, and may pay those agents such remuneration as the Treasury may allow.<sup>7</sup>
- (2) Where the Government appoint an agent for any purpose of this Act, anything required to be done by, to, or before the Government may, so far as the appointment of the agent allows, be done by, to, or before the agent.

## **PART IV – ESTABLISHMENT OF A CONSOLIDATED LOANS FUND**

### **10 Consolidated Loans Fund**

- (1) The Government shall establish and operate a Consolidated Loans Fund (hereinafter in this Act called “the Fund”) for defraying any expenditure which the Government is authorised by or under any enactment to meet out of moneys borrowed by the Government and for the repayment or redemption of debt.
- (2) The provisions of Schedule 1 to this Act shall have effect in relation to the Fund.

### **11 Power to vary or revoke provisions of Schedule 1**

- (1) The Treasury may, by order, modify Schedule 1 (provisions relating to consolidated loans fund) as it thinks fit to ensure that the Fund is accounted for in accordance with proper practices.

Tynwald procedure – approval required.

- (2) In this section “proper practices” means UK generally accepted accounting practices from time to time.
- (3) The Treasury may, by order, amend the definition of “proper practices” in subsection (2) to provide for different internationally accepted accounting practices from time to time.

Tynwald procedure – negative.<sup>8</sup>

## **PART V – POWER TO LEND TO BORROWING AUTHORITIES**

### **12 Power to lend to borrowing authorities**

- (1) The Government may lend to any borrowing authority such money as the Government thinks fit to lend and the authority is authorised to borrow; and any money so lent shall be repaid to Government by the authority within the period prescribed for the repayment thereof in an agreement made under this section.
- (1A) Without prejudice to any borrowing power contained in any other Manx legislation, an entity falling within paragraph (a) of the definition of “borrowing authority” is authorised to borrow money under this section if it is for the purpose of the performance of its functions and such borrowing is approved by the Treasury.<sup>9</sup>
- (1B) A company falling within paragraph (b) or (c) of the definition of “borrowing authority” is authorised to borrow money under this section



if such borrowing is not contrary to that company's memorandum and articles of association.<sup>10</sup>

- (2) Any agreement under this section may be made by resolutions passed respectively by the Treasury and by the authority.<sup>11</sup>
- (3) Every sum borrowed by the Government for the purpose of this section must be repaid within one year after every sum borrowed by the borrowing authority is repaid to the Government.<sup>12</sup>
- (4) The Government shall be entitled to charge such rate of interest in respect of any particular loan under this section as may be agreed between the Government and the borrower:

Provided that the Government shall ensure, so far as it is 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 Government in respect of the loan.

## PART VI – AUTHORISED SECURITIES

### 13 Debentures

[1958/7]

- (1) A debenture under this Act shall be an instrument taking effect as a deed, and charging the real estate held in trust for Her Majesty for the public service of the Isle of Man or the General Revenue with payment, as in the debenture mentioned, of the principal sum and interest therein specified.
- (2) The principal sum may be made payable to a person to be named therein, his executors, administrators, or assigns.
- (3) A debenture shall be transferable by writing in manner directed by the Government.

### 14 Debenture Stock

[1958/8]

- (1) Debenture stock shall be of a nominal amount not exceeding the amount of money authorised to be raised by such stock, and shall, unless otherwise provided by the conditions of issue, be redeemable at par at the option of the Government at such times and upon such conditions as the Government may declare at the time of the issue thereof.
- (2) The title of any person to any share in debenture stock shall be evidenced by the entry of the name of such person as owner of such share in a register required to be kept under section 22 of this Act.
- (3) Debenture stock shall bear such rate of interest and be payable at such times as the Government may declare at the time of issue of the stock.

- (4) Debenture stock and the interest thereon shall be a charge on the real estate held in trust for Her Majesty for the public service of the Isle of Man or on the General Revenue in the same manner as if it were a principal sum and interest charged thereon by deed.
- (5) Debenture stock shall have all the incidents of personal estate, and shall, subject to the provisions of this Act, be transferable by writing in manner directed by the Government.
- (6) The owner of any share in debenture stock shall not be entitled to require payment of the nominal amount of stock held by him, except at the time and upon the conditions declared by the Government at the time of the issue of such stock.
- (7) The conditions of issue of debenture stock shall be declared by the Government at the time of such issue, and a printed copy of such conditions shall be supplied to every owner of debenture stock requiring the same, and shall be entered in the register of such stock.

## 15 Bonds

- (1) The powers of the Government under this Act to borrow may be exercised by the issue of bonds under this Act in addition to any other means by which such powers may be exercised.
- (2) A bond under this Act shall be an instrument taking effect as a deed, charging the real estate held in trust for Her Majesty for the public service of the Isle of Man or the General Revenue with payment, as in the bond mentioned, of the principal sum and interest therein specified.
- (3) The principal sum may be made payable to a person to be named therein, his executors, administrators, or assigns.
- (4) A bond shall be transferable by writing in manner directed by the Government.
- (5) A bond may be issued at such price as the Treasury may from time to time determine.<sup>13</sup>
- (6) The Government upon issuing a bond shall, as soon as may be thereafter, deliver, or cause to be delivered, to the person in whose favour the bond is issued a certificate (hereinafter referred to as a "bond certificate") in respect of that bond.
- (7) A bond certificate shall be *prima facie* evidence of the title of the person named therein to the bond therein specified.

## 16 Power to use internal loans

The Government or any Statutory Body may pay into the Fund any moneys forming part of any other fund established for the repayment of debt, or as a reserve, or for the maintenance, or repair of property, or for superannuation of

staff, or for insurance, or otherwise for meeting future expenditure of a capital or non-recurring nature, or for any like purpose (in this part of this Act referred to as “the lending fund”) and not for the time being required for the purposes for which the lending fund was established, and such moneys shall be deemed to be moneys borrowed by the Government within the meaning of this Act and shall be used in accordance with Schedule 1 to this Act.<sup>14</sup>

### **17 Power to raise money abroad**

Any method by which the Government are empowered under this Act to raise any money which they are authorised to borrow shall, notwithstanding anything in any Act, be deemed to include the raising of money by that method outside the British Islands or in any foreign currency.

### **18 Additional powers to raise money**

In addition to the modes of borrowing heretofore prescribed by this Act the Government may raise money –

- (a) for any purpose for which the Government is empowered to borrow;
- (b) in anticipation of the receipt of revenues,

by means of any other form of security which the Treasury may authorise from time to time.<sup>15</sup>

### **19 Amount of authorised securities**

An authorised security under this Act may not be issued for a less sum than the prescribed sum.

## **PART VII – GENERAL**

### **20 Notice of trust not receivable**

[1958/10]

No notice of any trust expressed, implied or constructive shall be received by the Government or by an officer or agent of the Government in relation to any authorised security issued under this Act.

### **21 Execution of authorised securities**

[1958/15]

Every authorised security issued under this Act, and any alteration, amendment or extension thereof, shall be deemed to be well executed if signed by the Chief Financial Officer (whose signature may be by means of facsimile signature).<sup>16</sup>

## 22 Register of authorised securities

[1958/16]

- (1) If the Government issue authorised securities under this Act, the Government shall cause a register or registers of such securities to be kept by a registrar or registrars in one or more book or books, and there shall be entered in each register —
  - (a) the names and addresses and the descriptions of owners for the time being of every such security, with a statement of the securities held by each person registered; and
  - (b) the date at which the name of any person was entered in the register in respect of any such security.
- (2) A register under this section shall be evidence of any matters by this Act directed or authorised to be inserted therein.
- (3) A register under this section may be kept in the United Kingdom in accordance with the provisions of section 6 of the Isle of Man Loans Act 1880 (an Act of Parliament).

## 23 Inspection of register

[1958/17]

Any person may inspect a register at any reasonable time upon payment of the prescribed fee and shall be entitled to obtain from the registrar copies or extracts certified by him to be true copies or extracts of such register, upon payment of the prescribed fee and any copy or extract so certified shall be admissible in evidence.

## 24 Rectification of register

[1958/18]

- (1) If the name of any person is without sufficient cause entered in or omitted from a register, or if default is made or unnecessary delay takes place in making any entry in such register, the person aggrieved may apply to the court for an order that the register may be rectified.
- (2) The court may either refuse the application with or without costs to be paid by the applicant, or may, if satisfied of the justice of the case, whether there has or has not been any default on the part of the registrar, make an order for the rectification of the register, and make such order as to the payment of the costs of the application or of damages to the person aggrieved as to the court may seem just.
- (3) The court may, in any proceeding under this section, decide any question relating to the title of any party to such proceeding to have his name entered in or omitted from the register, and generally any question which it may be necessary or expedient to decide for the rectification of the register.

- (4) The court for the purpose of this section means the Civil Division and the jurisdiction by this Act given to the Civil Division may be exercised in a summary manner by any Deemster in chambers or otherwise.<sup>17</sup>

## **25 Application of rules in Schedule 2**

[1958/20]

The general rules in Schedule 2 to this Act with respect to the transfer and transmission of authorised securities shall have the same force as if they were enacted in the body of this Act.

## **26 Loss of securities**

[1985/23]

If any authorised security issued under this Act is lost, mislaid or destroyed, the Government shall, on such indemnity being given as the Treasury may require, and on payment of the expense of the issue, issue fresh security in the place of the security so lost, mislaid or destroyed.<sup>18</sup>

## **27 Owner of securities not responsible for acts of Government**

[1958/11]

A person advancing any money to the Government and receiving in consideration of such advance any authorised security under this Act shall not be bound to inquire into the application of the money advanced, or be in any way responsible for the non-application or misapplication thereof.

## **28 [Repealed]<sup>19</sup>**

## **29 Designation of holders of authorised securities in Register**

[DCCA 1968/77 (P)]

- (a) Where the holder of an amount of any authorised security occupies an office or official position, his official description may be entered in the register in lieu of his name, and where in relation to an amount of an authorised security of any description any such official description is so entered, an instrument of transfer and an instrument containing directions with respect to the payment of interest on that amount shall if executed by the person for the time being occupying that office or position be as effectual as if his name were entered as the holder of that amount.
- (b) The entry in the register of the official description of the holder of an office or official position shall not be deemed to constitute notice, expressed, implied or constructive, of the existence of any trust in connection with the authorised security to which it relates.
- (1) Notwithstanding anything in subsection (1) of this section, the Government shall not be required —

- (a) to enter in the register any designation or description which appears to them unreasonably long or elaborate; or
  - (b) to enter in the register both the name of a holder of an authorised security and any such official description as could under subsection (1) of this section be so entered in lieu of his name.
- (2) In this section, “register” means a register of authorised securities required to be kept under section 22 of this Act.

### 30 Power to make rules

[1958/21]

- (1) The Treasury may from time to time make such rules as the Treasury thinks fit with respect to the following matters –
- (a) the registry of authorised securities, the mode of transferring authorised securities, the fees, if any, to be charged in respect of registry and otherwise in respect of any authorised security issued under this Act; and
  - (b) with respect to any matter or thing required for the purposes of carrying into effect this Act and not inconsistent therewith.<sup>20</sup>
- (2) The Treasury may also by such rules as aforesaid add to, rescind or alter any general rules in Schedule 2 hereto.<sup>21</sup>
- (3) Any rules made by the Treasury in pursuance of this section shall have the same force as if they were enacted therein.<sup>22</sup>
- (4) Rules made, added to, rescinded, or altered in pursuance of this section shall not affect any securities issued in respect of any loan the date of which is prior to the date of such making, addition, rescission or alteration.

### 31 Provision as to the Treasury

[1958/25]

Anything authorised by this Act to be done by the Government may be done by the Treasury, and if a written document is required, may be done by a document under the hand of an officer authorised in writing by the Treasury.<sup>23</sup>

### 32 Interpretation

In this Act, except where the context otherwise requires, the following expressions shall have the meanings hereby respectively assigned to them –

“**authorised security**” means any debenture stock, debenture or other security which the Government are for the time being authorised to grant, create or issue, or upon, or by means of which the Government are for the time being authorised to raise money;

“**borrowing authority**” means –

- (a) a Department, a Statutory Board, a local authority, Housing Committee and any other public body statutorily authorised to borrow;
- (b) any company, more than half of the equity share capital of which is beneficially owned by one or more Departments or by a Statutory Board or is otherwise held by or in trust for the Government; and
- (c) any company that is a subsidiary of a body referred to in paragraph (b);<sup>24</sup>

“**debenture stock**” includes registered stock;

“**executors and administrators**” includes successors;

“**General Revenue**” means the General Revenue of the Isle of Man;

“**Housing Committee**” means a Committee established by an Order of the Isle of Man Local Government Board made under the *Housing Act 1965*;

“**prescribed**” means prescribed by order of the Treasury or by rules made by the Treasury;<sup>25</sup>

“**registrar**” and “**registrars**” means a registrar or registrars appointed by the Treasury;<sup>26</sup>

“**Statutory Body**” means a Department, a Statutory Board and any other body which the Treasury, with the approval of Tynwald, shall by Order declare to be a Statutory Body for the purposes of this Act.<sup>27</sup>

### 33 Amendments and Repeals

- (1) The enactments specified in the first column of Part I of Schedule 3 hereto shall have effect subject to the amendments set out in the second column of that Part.
- (2) [Repealed]<sup>28</sup>
- (3) Without prejudice to the provisions of subsection (2) of this section, any power conferred upon Government by any enactment in force on the coming into force of this Act to borrow money under the provisions of the *Isle of Man Loans Act 1958* for any purpose specified in that enactment shall be construed as a like power to borrow money under the provisions of this Act for any such purpose.

### 34 Transitional provisions

- (1) Without prejudice to any other provisions in this Act contained, any money borrowed, or deemed to have been borrowed, by Government under, or in pursuance of, the *Isle of Man Loans Act 1958* and which remains undischarged at the coming into force of this Act shall be deemed to have been borrowed under, or in pursuance of, this Act and any act done in

respect of such borrowing shall have effect, in so far as any corresponding act could be done under this Act, as if it had been done under this Act.

- (2) Nothing in this section shall have effect so as to discharge any liability lawfully incurred under the *Isle of Man Loans Act 1958* nor affect the priority of any sum raised in respect of any loan under that Act.

### **35 Declaration as to certain existing loans, and exemption from charges**

[1970 Ch 10]

- (1) In order to avoid doubt, and without prejudice to section 10 of the *Interpretation Act 1970*, it is hereby declared that nothing in this Act shall affect any liability to discharge any obligation lawfully incurred by the Manx Electric Railway Board, the Isle of Man Airports Board, or the Manx Utilities Authority in the exercise of any borrowing powers conferred upon them by any enactment prior to the coming into force of this Act and any lawful security given by the said Boards and Authority in respect of such borrowing shall be of the same priority and effect and shall be enforceable in like manner as if this Act had not been enacted; and it is further declared that any guarantee given under section 11(2) of the *Manx Electric Railway Act 1957* or section 1 of the *Isle of Man Airports Act 1951* shall likewise continue to be effective and enforceable against the Treasury and to be a charge on the general revenue of the Isle of Man or the growing produce thereof.<sup>29</sup>
- (2) No property held by the Department of Infrastructure on behalf of any department of Her Majesty's Government of the United Kingdom shall be subject to or in any way affected by any charge created by virtue of this Act.<sup>30</sup>

### **36 Saving in respect of contracts and options**

Nothing in section 2 of this Act shall affect the competence of any Statutory Body to convey real estate vested in it pursuant to any contract or option entered into or granted, as the case may be, prior to the coming into force of this Act.

### **37 Short title and commencement**

- (1) This Act may be cited as the *Isle of Man Loans Act 1974*.
- (2) This Act shall come into operation when the Royal Assent thereto has been by the Governor announced to Tynwald and a certificate thereof has been signed by the Governor and the Speaker of the House of Keys but shall take effect on such day as the Governor may by order appoint.<sup>31</sup>



**Schedule 1****PROVISIONS RELATING TO CONSOLIDATED LOANS FUND**

Sections 5 and 10

**PART I***General*

1. Definitions.
2. Exclusion of certain loans and sinking funds.
3. Saving provisions.
4. Statutory borrowing powers and loan debt.

**PART II***Establishment of the Fund*

5. Capital moneys to be transferred to Fund on appointed day.
6. Other moneys to be transferred on appointed day.
7. Valuation of investments transferred to loans fund on appointed day.
8. Liabilities to be transferred to Fund on appointed day.
9. Borrowing powers exercised before appointed day.

**PART III***Capital Transactions of the Fund*

10. Receipts and outgoings of a capital nature.
11. Payments into capital accounts of Fund.
12. Payments out of capital accounts of Fund.
13. Use of capital funds.
14. Treatment of capital receipts paid into Fund.

15. Premiums received on issue of authorised securities.
16. Advances to borrowing accounts.
17. Repayment of advances.
18. Deferred charges.
19. Deferred credits.

## **PART IV**

### *Revenue Transaction (Income) of the Fund*

20. Receipts and outgoings of a revenue or income nature.
21. Interest account.
22. Interest charges against borrowing accounts.
23. Special rates of interest.
24. Expenses account.
25. Expenses to be charged against borrowing accounts.

## **PART V**

### *Investments, and Profits and Losses, of the Fund*

26. Investment of Fund.
27. Profits and losses.

## **PART VI**

### *ACCOUNTS*

#### *Accounts*

28. Accounts.
29. Register of securities.
30. Register of borrowing powers and advances.
31. Making up and audit of accounts.

## APPENDICES

### APPENDIX 1

#### *Loans Fund statistical statement*

- Part I. Particulars of borrowing powers.
- Part II. Particulars of loan debt.

### APPENDIX 2

#### *Abstract of Accounts*

- A. Capital transactions of the Fund in the year ended 31st March 19 .
- B. Revenue transactions of the Fund in the year ended 31st March 19 .
- C. Fund balance sheet at 31st March 19 .
- D. Statement of investments.

## PART I

### GENERAL

#### *Definitions*

1. In this Schedule, unless the context otherwise requires:
- “**advance**” means the transfer of money by way of loan from the loans fund to the appropriate borrowing account or, except in paragraph 23 below, to a borrowing authority borrowing the same in exercise of a statutory borrowing power;
- “**appointed day**” means the first day of April 1974;
- “**borrowing account**” means an account relating to a purpose for which the Government have a statutory borrowing power;
- “**capital fund**” means any fund established for the repayment of debt, or as a reserve, or for the maintenance, renewal or repair of property, or for superannuation of staff, or for insurance or otherwise for meeting future expenditure of a capital or non-recurring nature, or for any like purpose;
- “**capital receipt**” means money of a capital nature other than loans covered by paragraphs 5(a) and 11 (2)(a) below received by the Government whether from the sale of capital assets or otherwise;
- “**deferred charge**” means a sum temporarily charged against the capital moneys of the loans fund which is required to be liquidated by annual debits

against the interest account or the expenses account in accordance with this Schedule;

“**deferred credit**” means a sum temporarily held as capital moneys of the loans fund until it has been carried by annual credits to the interest account or the expenses account in accordance with this Schedule;

“**instalments**” in connection with the repayment of advances means —

- (a) equal yearly instalments of principal (in this Schedule referred to as “**fractional instalments**”); or
- (b) such instalments of principal as when combined with interest on the outstanding portion of the advance will cast as nearly as may be an equal burden on each year or the unexpired period of the advance (in this Schedule referred to as “**annuity instalments**”);

“**interest**” includes dividends and all sums in the nature of interest;

“**loans**” means all moneys borrowed by the Government on capital account including any bank overdraft in relation to the loans fund but does not include advances;

“**statutory borrowing power**” includes a power of borrowing money conferred by resolution of Tynwald but excludes any power of raising temporary loans or overdraft under section 8(a) of this Act;

“**year**” means the financial year ending on the 31st day of March in any year.

*Exclusion of certain loans and sinking funds*

2. The provisions of this Schedule shall not extend to —
- (a) moneys borrowed or to be borrowed by the Government under a deed restricted to the exercise of a particular borrowing power mentioned therein;
  - (b) moneys held in sinking funds established for the payment of any loans excluded by sub-paragraph (a) above; or
  - (c) temporary loans or overdrafts, from a bank or otherwise, raised under section 8(a) of this Act.

*Saving provisions*

3. Nothing in this Schedule shall —
- (a) affect any enactment defining the methods by which the Government may borrow money or the security for moneys borrowed by the Government;
  - (b) prejudice or affect any authorised security which has been granted in respect of any moneys borrowed by the Government or any priority attaching thereto or the powers to enforce the same as if this Schedule had not been enacted, and where for the purpose of

enforcing the security it is necessary to continue the exercise of a power which would have existed but for this Schedule the power may continue to be exercised as if this Schedule had not been enacted.

*Statutory borrowing powers and loan debt*

4. (1) Any statutory borrowing power vested in the Government on or after the appointed day shall be exercised by the Government in the manner following and not otherwise, that is to say:

- (a) by making from the Fund such advances to the appropriate borrowing account as are required for the purposes for which the statutory borrowing power was obtained; and
- (b) by raising and carrying to the Fund such loans as are necessary to enable such advances to be made.

(2) The net loan debt of the Government shall be calculated in the manner indicated in Part II of Appendix A to this Schedule and shall at no time exceed the net total of the exercised borrowing powers of the Government calculated in the manner indicated in Part I of that Appendix.

## PART II

### ESTABLISHMENT OF THE FUND

*Capital moneys to be transferred to Fund on appointed day*

5. There shall be transferred to the Fund on the appointed day the unapplied balances (including invested balances) of the following capital moneys:

- (a) moneys borrowed by or on behalf of the Government in the exercise of statutory borrowing powers including temporary loans taken up pending the issue of authorised securities, unless required to meet expenditure for the purpose for which they were borrowed;
- (b) capital receipts held by or on behalf of the Government except those which are about to be applied with due authority to another capital purpose;
- (c) sinking funds and other moneys held by the Government for the purpose of repaying loans.

*Other moneys to be transferred on appointed day*

6. There shall be transferred to the revenue account of the Fund on the appointed day any balance unapplied of interest, fines, fees or other revenue receipts held by or on behalf of the Government.

*Valuation of investments transferred to loans fund on appointed day*

7. Unless the Treasury shall otherwise direct, any investment transferred to the Fund under paragraph 5 shall be entered in the accounts of the Fund at its market selling price on the appointed day.<sup>32</sup>

*Liabilities to be transferred to Fund on appointed day*

8. (1) There shall be transferred to the Fund on the appointed day all liabilities of the Government in respect of borrowed moneys outstanding on that day.

(2) Any authorised securities issued by the Government the liabilities in respect of which are by this paragraph transferred to the Fund shall be entered in the accounts of the Fund at the value at which they are to be redeemed.

*Borrowing powers exercised before appointed day*

9. Any moneys borrowed by the Government before the appointed day in exercise of any statutory borrowing power, less the amount repaid before that day and any unapplied balance of the money borrowed which is transferred to the Fund on the appointed day under paragraph 5 above, shall be deemed to have been advanced from the Fund to the appropriate borrowing account and shall be repaid to the Fund in accordance with the provisions of this Schedule within the period determined for the repayment of the loan prior to the appointed day or within such other period as may be fixed under paragraph 17(1) hereof.

**PART III****CAPITAL TRANSACTIONS OF THE FUND***Receipts and outgoings of a capital nature*

10. The receipts and outgoings and other transactions of the Fund described in this Part of this Schedule are hereby determined to be of a capital nature and shall be duly recorded in the capital accounts of the loans fund.

*Payments into capital accounts of Fund*

11. (1) The Government shall secure that there shall be carried to or held by the Fund such moneys as may be necessary to make advances to borrowing accounts in the exercise of statutory borrowing powers and to meet liabilities for the redemption of debt, expenses and other charges referred to in paragraph 12 hereof.

(2) There shall be paid to the Fund as and when they are received:

- (a) all moneys borrowed in the exercise of statutory borrowing powers including temporary loans taken up pending the issue of authorised securities;

- (b) all sums transferred from any capital fund under paragraph 13 hereof;
  - (c) capital receipts except such as are applied or are about to be applied by the Government with due authority to another capital purpose;
  - (d) premiums on issues of authorised securities;
  - (e) profits on transactions of the loans fund.
- (3) There shall be paid to the Fund all sums due as repayment of advances to borrowing accounts in accordance with paragraph 17 hereof, and all sums provided under paragraph 18 hereof for the liquidation of deferred charges.

*Payments out of capital accounts of Fund*

12. (1) There shall be paid out of the capital moneys of the Fund the amounts required to meet as and when they are due the following liabilities and expenses:

- (a) the redemption or repayment of loans or the purchase for extinction of authorised securities;
- (b) the expenses incurred in the issue of authorised securities where those expenses are under statutory authority spread over a term of years or are under paragraph 15 hereof a first charge on premiums received on the issue of such securities.

(2) There shall be charged against the capital moneys of the Fund all advances to borrowing accounts under paragraph 16 hereof, and all sums applied from deferred credits in accordance with paragraph 19 hereof.

(3) There shall be charged against the capital moneys of the Fund all loans to borrowing authorities in accordance with section 12 (power to lend money to borrowing authorities) of this Act.

*Use of capital funds*

13. For the purpose of using the moneys of capital funds in the exercise of statutory borrowing powers the following conditions shall apply:

- (a) the moneys of any capital fund which are to be used for the purposes for which the Government hold statutory borrowing powers shall first be carried to the Fund and shall be treated as a loan to that fund;
- (b) such moneys shall be repaid to the capital fund as and when they are required for the purposes of that fund, or at such earlier time as the Government may resolve;
- (c) repayment shall be made from the Fund by such methods as may be convenient for the purposes of the capital fund;
- (d) interest at the appropriate rate on the moneys so used and for the time being not repaid shall be credited to the capital fund and debited to the Fund under paragraph 21 hereof.

*Treatment of capital receipts paid into Fund*

14. (1) A capital receipt paid into the Fund under paragraph 5(b) or paragraph 11(2)(c) hereof shall be applied in paying off or reducing any advance which is outstanding in respect of the asset to which the receipt relates and the advances shall be adjusted accordingly.

(2) If there is no such advance outstanding, or the capital receipt exceeds the advance outstanding, the capital receipt or the balance thereof shall be either:

- (a) applied in the repayment or reduction of any other advance of which the unexpired repayment period is at least fifteen years (or such lesser period as the Treasury may in any particular case approve), provided that if the advance so repaid or reduced relates to an account other than that to which the capital receipt belongs, such adjustment shall be made in the accounts as may be requisite in the circumstances; or<sup>33</sup>
- (b) treated as a loan to the Fund from the account to which it belongs until the Government shall resolve to apply the money either in accordance with paragraph (a) above or, with due authority, to another capital purpose, or otherwise as the Treasury may approve, provided that interest on such loans shall be credited to that account at such rate as may be determined by the Treasury to be equal as nearly as may be to the rate of interest which would be payable on a loan raised concurrently on debenture.<sup>34</sup>

*Premiums received on issue of authorised securities*

15. Any sums received by the Government as premiums on the issue of authorised securities shall be used to meet the expenses of issue and any sum remaining thereafter shall be treated as a deferred credit.

*Advances to borrowing accounts*

16. (1) There shall be advanced to the appropriate borrowing accounts such amounts as are required in the exercise of statutory borrowing powers in accordance with paragraph 4(1)(a) hereof and any sums so advanced shall be deemed to be due and owing by the borrowing accounts to the Fund.

(2) Where an advance from the Fund to a borrowing account proves greater than the money required for the time being the excess money advanced may be repaid to the Fund as a reduction of the amount originally advanced and not by way of repayment of the advance.

*Repayment of advances*

17. (1) The period within which any advance is to be repaid to the Fund shall be determined by the Government on the authorisation of the advance and may be altered



from time so however that, except with the consent of the Treasury, the advance shall be repaid within the period of the relevant statutory borrowing power.<sup>35</sup>

(2) Advances shall within the period fixed under sub-paragraph (1) above, be repaid by yearly instalments on a fractional basis or on an annuity basis, and such instalments may be so adjusted as to be expressed in complete pounds.

(3) Where repayment is by way of annuity instalments the rate of interest on which the annuity is calculated shall not exceed 5 per cent in the case of yearly instalments or such other rate as the Treasury may from time to time approve either generally or in any particular case.<sup>36</sup>

(4) Notwithstanding the foregoing provisions of this paragraph the Treasury may, with the approval of Tynwald, authorise, subject to such conditions as they think fit, the repayment of advances otherwise than by yearly instalments.<sup>37</sup>

#### *Deferred charges*

18. (1) There shall be charged initially against the capital moneys of the Fund, and treated as deferred charges, the following:

- (a) any expenses incurred by the Government in the creation and issue of authorised securities being expenses which the Government are empowered to spread over a term of years;
- (b) any discount liability attributable to the issue of authorised securities at a price below par;
- (c) any losses carried forward under paragraph 27 hereof.

(2) The deferred charges referred to at (a) and (b) of sub-paragraph (1) above shall be liquidated by annual charges respectively against the expenses account and the interest account, with corresponding credits to capital. The annual charges shall be calculated as equal instalments over the period to the first redemption date of the securities to which they relate, or such shorter term as the Government may determine.

(3) The deferred charges referred to at (c) of sub-paragraph (1) above shall be liquidated in accordance with paragraph 27 hereof.

#### *Deferred credits*

19. (1) Any sum treated as a deferred credit in paragraph 15 hereof shall be held initially as capital moneys of the Fund and shall be carried to the interest account by equal annual amounts over the period up to the first redemption date of the securities to which it relates.

(2) Any profits carried forward under paragraph 27 hereof shall be held as capital moneys of the Fund and shall be applied in accordance with that paragraph.

## PART IV

### REVENUE TRANSACTIONS (INCOME) OF THE FUND

#### *Receipts and outgoings of a revenue or income nature*

20. The receipts and outgoings and other transactions of the Fund described in this Part of this Schedule are hereby determined to be of an income nature, and such receipts outgoings and other transactions shall throughout this Schedule be referred to as revenue receipts outgoings or transactions, and shall be duly recorded in the revenue accounts of the Fund in accordance with the following provisions.

#### *Interest account*

21. (1) The interest account shall be charged with the payment of interest on all loans and other moneys of the Fund on which interest is payable, and the appropriate annual sum required by paragraph 18 hereof to be credited to the capital account of the Fund for the purpose of liquidating deferred charges.

(2) The interest account shall be credited with:

- (a) interest earned by investments of the Fund;
- (b) any annual sum carried from deferred credits under paragraph 19 hereof; and
- (c) interest charged to borrowing accounts under paragraphs 22 and 23 hereof.

#### *Interest charges against borrowing accounts*

22. The amount chargeable in each year against the interest account under paragraph 21(1) hereof, less the amount credited to that account under paragraph 21(2)(a) and (b) hereof, shall be charged as and when required against the appropriate borrowing accounts on their outstanding advances at the beginning of the year, due account being taken of all advances outstanding for part only of the year, in the following manner:

- (a) at the appropriate special rates of interest as respects outstanding advances to which special rates of interest apply under paragraph 23 hereof;
- (b) as to the balance of interest due from borrowing accounts in proportion to their outstanding advances.

#### *Special rates of interest*

23. Tynwald may, either on a representation by Treasury or otherwise, direct that interest on any particular advance to a borrowing account shall be charged against the appropriate borrowing account at such special rates or rate and subject to such conditions as it may direct. Tynwald may vary such directions at any time. Upon any

such direction being given by Tynwald under this paragraph this Schedule shall have effect subject to such direction and not otherwise.<sup>38</sup>

*Expenses account*

24. (1) The expenses shall be charged with:
- (a) the cost of raising loans other than the expenses of issue of authorised securities referred to in paragraph 12(l)(b) hereof which are to be met from the capital moneys of the Fund;
  - (b) the appropriate annual sum required by paragraph 18 hereof to be credited to the capital account of the Fund for the purpose of liquidating deferred charges;
  - (c) contribution towards losses required by paragraph 27 hereof;
  - (d) any other expenses of managing or investment of the Fund including any reasonable proportion of the remuneration of officers and office expenses.
- (2) The expenses account shall be credited with:
- (a) any proportion of profits transferred under paragraph 27 hereof;
  - (b) any fees or other revenue receipts;
  - (c) any items specifically chargeable to borrowing accounts;
  - (d) expenses charged to borrowing accounts under paragraph 25 hereof.

*Expenses to be charged against borrowing accounts*

25. The amount chargeable in each year against the expenses account under paragraph 24(1) hereof, less the amounts credited to that account under paragraph 24(2)(a), (b) and (c) hereof shall be apportioned each year between the borrowing accounts on their outstanding advances at the end of the year and charged against those accounts as and when required.

## PART V

### INVESTMENTS, AND PROFITS AND LOSSES, OF THE FUND

*Investment of Fund*

26. Any moneys of the Fund not used, or not due shortly to be used, in accordance with the preceding paragraphs hereof shall be invested in securities in which trustees are for the time being authorised by law to invest trust moneys, and such investments shall be entered initially in the accounts at cost price exclusive of expenses of investment.

*Profits and losses*

27. (1) The account of profits and losses shall be credited or debited, as the case may be, with the net profit or loss which has arisen during any year on:

- (a) the realisation of investments;
- (b) the repayment of loans;
- (c) the purchase of authorised securities at a value other than that at which they stand in the accounts.

(2) The net balance remaining in any year on the account of profits and losses shall be credited or debited as the case may be to the Fund expenses account at the close of the year.

**PART VI****ACCOUNTS***Accounts*

28. (1) The Government shall keep the accounts relating to the Fund separate from the other accounts of the Government and the Treasury shall keep such ledger accounts as are necessary for presenting a full and correct account of the transactions of the Fund.<sup>39</sup>

(2) In the accounts of the Fund items in the nature of capital shall be distinguished from items in the nature of revenue.

(3) The accounts and records of the Fund and the abstract of accounts and statistical statement referred to in sub-paragraph (4) below shall contain such particulars as are necessary to show that the requirements of paragraph 4(2) hereof have been duly observed.

(4) At the close of each year the Treasury shall:

- (a) prepare an abstract of the accounts of the Fund for that year showing the particulars in Appendix B to this Schedule or such other particulars as Tynwald may require;
- (b) prepare a statistical statement of the financial position of the Government in the form set out in Appendix A to this Schedule.<sup>40</sup>

(5) A copy of the abstract of the accounts of the Fund and of the statistical statement certified by the auditor in accordance with paragraph 31 hereof shall be transmitted by the Treasury to Tynwald after the close of the audit for each year.<sup>41</sup>

(6) The abstract of accounts and the statistical statement required by this paragraph shall be included in and form part of any yearly abstract of the Treasury's accounts to be printed and open to inspection.

*Register of securities*

29. Notwithstanding anything in this Schedule such registers of authorised securities and of transfers of authorised securities as are required to be kept by the officers of the Government shall continue to be kept by those officers.

*Register of borrowing powers and advances*

30. (1) The Treasury shall keep a register of statutory borrowing powers showing in respect of each in appropriate columns:

- (a) the date, authority, purpose, period and amount of the borrowing power;
- (b) the amount, period and date of each advance from the Fund in the exercise of the borrowing power;
- (c) the amounts and dates of the instalments which are due to be repaid to the Fund;
- (d) the amount repaid to the Fund during the year showing separately any capital receipts applied in the reduction of the outstanding advances in accordance with paragraph 14 hereof;
- (e) the total amount of advances outstanding at the end of the year.<sup>42</sup>

(2) In the event of the adjustment of future instalments under paragraph 17(1) hereof the register shall be duly amended.

*Making up and audit of accounts*

31. The accounts of the Government relating to the Fund shall be made up in like manner as the other accounts of the Government and shall be audited in accordance with the *Audit Act 2006*.<sup>43</sup>

32. This Part has effect subject to any provision to the contrary contained in the *Audit Act 2006*, or in any regulations made or direction given under that Act.<sup>44</sup>

## APPENDIX I

## LOANS FUND STATISTICAL STATEMENT

Para 4(2), 28(4)(b)

## PART I

## PARTICULARS OF BORROWING POWERS

	£	£
<b>A - POWERS UNEXERCISED</b>		
Borrowing powers unexercised at commencement of year .....		
<i>Add:</i>		
Borrowing powers granted during year .....		
<i>Deduct:</i>		
(a) Borrowing powers lapsed, cancelled or given up during year.....		
(b) Borrowing powers exercised during year .....		
Borrowing powers unexercised at end of year	£	
<b>B - POWERS EXERCISED</b>		
Borrowing powers exercised before commencement of year (where period for repayment not yet expired) .....		
Borrowing powers exercised during year .....		
<b>TOTAL</b> borrowing powers exercised.....		
<i>Deduct:</i>		
(a) Repayments made in respect of above before commencement of year.....		
(b) Instalments repaid during year in compliance with the repayment conditions of the borrowing powers.....		
(c) Special repayments made during the year.....		
<b>NET TOTAL</b> (agreeing with total of outstanding advances as shown in balance sheet).....	£	

**PART II**

**PARTICULARS OF LOAN DEBT**

		<i>Amount as per balance sheet</i>	
Total outstanding debt:			
(a)	to outside lenders (nominal value) .....		
(b)	to other funds of Government.....		
Gross debt.....			
Less amounts available for redemption:			
(a)	Investments (as per balance sheet) .....		
(b)	Capital moneys in hand .....		
Net debt .....			£
RECONCILIATION (IF NEEDED) OF NET DEBT WITH NET TOTAL OF BORROWING POWERS EXERCISED (PART I(B))			
Net debt (as above) .....			
Add premiums and profits temporarily applied to capital purposes			
Deduct losses temporarily defrayed out of capital .....			
Total (agreeing with net total of borrowing powers exercised) .....			£

APPENDIX 2  
 ABSTRACT OF ACCOUNTS  
 Para 28(4)(a)

A- Capital transactions of the Fund in the year ended 31st March 19...

£	£	£	£
<p style="text-align: center;"><b>LOANS REPAID</b></p> <p>Stockholders- Stock redeemed.....</p> <p>Stockholders- Stock redeemed.....</p> <p>Stockholders- Stock purchased for extinction...</p> <p>Stockholders- Stock purchased for extinction...</p> <p>Debentures- aggregate amount repaid.....</p> <p>Other lenders.....</p> <p>Other funds of Government.....</p> <p>Temporary loans .....</p> <p>Cash overdrawn- decrease .....</p> <p style="text-align: center;"><b>ADVANCES IN EXERCISE OF BORROWING POWERS</b></p> <p>Borrowing accounts by name .....</p> <p style="text-align: center;"><b>OTHER TRANSACTIONS</b></p> <p>Stock discount .....</p> <p>Expenses charged to capital .....</p> <p>Loans fund losses (total net loss) .....</p> <p>To loans fund revenue account-</p> <p>(a) from profits-</p> <p>(i) under normal provisions of scheme ...</p> <p>(ii) under special supplementary scheme ..</p> <p>(b) from premium on stock issued .....</p> <p style="text-align: center;"><b>BALANCE</b></p> <p>(a) invested .....</p> <p>(b) uninvested .....</p>	<p style="text-align: center;"><b>LOANS RAISED</b></p> <p>Issue of.....% Stock (nominal amount) .....</p> <p>Debentures not subject to instalment repayment (average rate of interest.....%)</p> <p>Other loans (specify type of loan) .....</p> <p>Other funds of Government (name of fund) (average rate of interest for all other funds.....%)</p> <p>Capital receipts not applied in reduction of advances .....</p> <p>Temporary loans .....</p> <p>Cash overdrawn-increase .....</p> <p style="text-align: center;"><b>ADVANCES REPAID</b></p> <p>Borrowing accounts by name .....</p> <p>Capital receipts applied in reduction of advances .....</p> <p style="text-align: center;"><b>OTHER TRANSACTIONS</b></p> <p>Premiums on stock issued .....</p> <p>Loans fund profits (total net profit) .....</p> <p>From loans fund revenue account-</p> <p>(a) towards losses-</p> <p>(i) under normal provisions of scheme .....</p> <p>(ii) under special supplementary scheme .....</p> <p>(b) towards stock discount, expenses, etc.....</p> <p style="text-align: center;"><b>BALANCE</b></p> <p>Balance unapplied at end of year-Balance unapplied at beginning of year-</p> <p>(a) invested .....</p> <p>(b) uninvested .....</p>	<p style="text-align: center;"><b>£</b></p>	<p style="text-align: center;"><b>£</b></p>





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B- Revenue transactions of the Fund in the year ended 31st March 19...

	£		£		£
<p style="text-align: center;">INTEREST TRANSACTIONS</p> <p>Interest on stock .....</p> <p>Interest on Debentures .....</p> <p>Interest on other loans .....</p> <p>Interest on temporary loans .....</p> <p>Bank interest on capital account .....</p> <p>To capital account in respect of stock discounts.....</p> <p style="text-align: center;">OTHER FINANCING TRANSACTIONS</p> <p>Expenses in raising loans .....</p> <p>Stamp duty on transfers .....</p> <p>To capital account in respect of expenses of stock issues, etc.</p> <p>To capital account towards losses-</p> <p>(i) under normal provisions of scheme.....</p> <p>(ii) under special supplementary scheme.....</p> <p>Office expenses-share allotted to loans fund.....</p> <p>Bank interest on revenue account .....</p> <p>Other expenses .....</p> <p style="text-align: right;">£</p>	£	£	£	<p style="text-align: center;">INTEREST TRANSACTIONS</p> <p>Interest on investments .....</p> <p>Interest on balances .....</p> <p>Interest charged to borrowing accounts (name of account)-....</p> <p>(a) at special rates .....</p> <p>(b) at average rate of.....% .....</p> <p>From capital account in respect of premiums on stock issues .</p> <p style="text-align: center;">OTHER FINANCING TRANSACTIONS</p> <p>Fees (registration of probate, etc.) .....</p> <p>Fines (reclaim of loans not due for repayment, etc.) .....</p> <p>Bank interest on revenue account .....</p> <p>Financing expenses charged to borrowing accounts (name of account)-</p> <p>(a) in specific amounts .....</p> <p>(b) at average rate of.....% .....</p> <p>From capital account from profits-</p> <p>(i) under normal provisions of scheme .....</p> <p>(ii) under special supplementary scheme .....</p> <p>Other receipts .....</p> <p style="text-align: right;">£</p>	£

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C- Fund balance sheet at 31st March 19...

	£		£		£
<b>CAPITAL</b>					
Loans outstanding				Advances (to agree with Part I (b) of Second Schedule)-	
Stockholders (name of stock, amount outstanding, rate of interest, and redemption dates) .....				(i) to borrowing accounts .....	
Debentures .....				(ii) to Local Authorities .....	
Loans not subject to instalment repayment .....				Deferred charges in respect of-	
Other lenders .....				(i) Stock account .....	
Other funds of Government (name of fund).....				(ii) expenses, etc. ....	
Temporary loans .....				(iii) losses to be dealt with under normal provisions of scheme.	
				(iv) losses to be dealt with under special supplementary scheme(s) .....	
Capital receipts not applied in reduction of advances ..				Investments (for details see statement at D)	
Deferred credits in respect of premiums received on stock issued .....				Cash in hand .....	
Deferred credits in respect of profits to be dealt with-					
(i) under normal provisions of scheme .....				<b>REVENUE</b>	
(ii) under special supplementary scheme(s) .....				Cash in hand .....	
Cash overdrawn .....					
<b>REVENUE</b>					
Cash overdrawn .....					
				£	



Sch 1 App 2

D- Statements of investments

Name and description of security	Nominal value	Cost (excluding expenses)	Proceeds of sale (excluding expenses)	Selling value at close of year
(i) Investments realised during year				
(ii) Investments held throughout year				
(iii) Investments acquired during year				

**Schedule 2****GENERAL RULES**

## Section 25

**TRANSFER OF SECURITIES**

1. A number of persons, not exceeding such number as may from time to time be directed by the Treasury, may be registered as joint owners of the same security, with right of survivorship between them.<sup>45</sup>
2. Unless otherwise directed by a rule of the Treasury, the instrument of transfer of any nominal security issued by the Government shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain owner of such security until the name of the transferee is entered in the register in respect thereof.<sup>46</sup>
3. The transfer books of securities may be closed at such times not exceeding twice in each year, and not exceeding one month at each time of closing, as the Treasury may direct.<sup>47</sup>

**TRANSMISSION OF SECURITIES**

4. The executors and administrators of a deceased owner of a security shall be the only persons recognised by the Government as having any title to such security.
5. Any person becoming entitled to a security in consequence of the death or bankruptcy of any owner, may be registered as owner, upon such evidence being produced as may from time to time be required by the Treasury.<sup>48</sup>
6. Unless otherwise directed by a rule of the Treasury, any person who has become entitled to a security in consequence of the death or bankruptcy of any owner may, instead of being registered himself, elect to have some person to be named by him registered as a transferee of such security.<sup>49</sup>
7. The person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of such security.
8. The instrument of transfer shall be presented to the Government, accompanied by such evidence as the Government may require to prove the title of the transferor, and thereupon the Government shall register the transferee as owner.

**Schedule 3**

Section 33

**PART I<sup>50</sup>**

**PART II<sup>51</sup>**



## ENDNOTES

### Table of Legislation History

Legislation	Year and No	Commencement

### Table of Renumbered Provisions

Original	Current

### Table of Endnote References

<sup>1</sup> Ss 1 and 2 repealed by Government Departments Act 1987 Sch 4.

<sup>2</sup> Para (d) amended by Local Government Act 1985 Sch 5.

<sup>3</sup> Subs (2) amended by Statute Law Revision (Miscellaneous Provisions) Act 1979 Sch 1, by Treasury Act 1985 Sch 2 and by Isle of Man Loans (Amendment) Act 2020 s 4.

<sup>4</sup> Subs (3) inserted by Isle of Man Loans (Amendment) Act 2020 s 4.

<sup>5</sup> S 4 substituted by Isle of Man Loans (Amendment) Act 2020 s 5.

<sup>6</sup> S 7 substituted by Isle of Man Loans (Amendment) Act 2020 s 6.

<sup>7</sup> Subs (1) amended by Treasury Act 1985 Sch 2.

<sup>8</sup> S 11 substituted by Isle of Man Loans (Amendment) Act 2020 s 7.

<sup>9</sup> Subs (1A) inserted by Isle of Man Loans (Amendment) Act 2020 s 8.

<sup>10</sup> Subs (1B) inserted by Isle of Man Loans (Amendment) Act 2020 s 8.

<sup>11</sup> Subs (2) amended by Treasury Act 1985 Sch 2.

<sup>12</sup> Subs (3) substituted by Isle of Man Loans (Amendment) Act 2020 s 8.

<sup>13</sup> Subs (5) amended by Treasury Act 1985 Sch 2.

<sup>14</sup> S 16 amended by Isle of Man Loans (Amendment) Act 2020 s 9.

<sup>15</sup> S 18 amended by Treasury Act 1985 Sch 2.

<sup>16</sup> S 21 amended by Treasury Act 1985 Sch 2.

<sup>17</sup> Subs (4) amended by SD352/09.

<sup>18</sup> S 26 amended by Treasury Act 1985 Sch 2.

<sup>19</sup> S 28 repealed by Trustee Act 2001 Sch 4.

<sup>20</sup> Subs (1) amended by Treasury Act 1985 Sch 2.

<sup>21</sup> Subs (2) amended by Treasury Act 1985 Sch 2.

<sup>22</sup> Subs (3) amended by Treasury Act 1985 Sch 2.

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- <sup>23</sup> S 31 amended by Treasury Act 1985 Sch 2.
- <sup>24</sup> Definition of “borrowing authority” substituted by Isle of Man Loans (Amendment) Act 2020 s 10.
- <sup>25</sup> Definition of “prescribed” amended by Treasury Act 1985 Sch 2.
- <sup>26</sup> Definition of “registrar” and “registrars” amended by Treasury Act 1985 Sch 2.
- <sup>27</sup> Definition of “Statutory Body” amended by Statute Law Revision Act 1982 Sch 1, by Gas Undertakings Act 1985 Sch 2, by Treasury Act 1985 Sch 2, by GC190/86, by SD155/10 Sch 9, by SD2014/06 and by Isle of Man Loans (Amendment) Act 2020 s 10.
- <sup>28</sup> Subs (2) repealed by Statute Law Revision Act 1983 Sch 2.
- <sup>29</sup> Subs (1) amended by Electricity Act 1984 Sch 4, by Gas Undertakings Act 1985 Sch 2, by Treasury Act 1985 Sch 2, by SD155/10 Sch 9 and by SD2014/06.
- <sup>30</sup> Subs (2) amended by GC190/86 and by SD155/10 Sch 5.
- <sup>31</sup> ADO (whole Act) 1/10/1974 (GC85/74).
- <sup>32</sup> Para 7 amended by Treasury Act 1985 Sch 2.
- <sup>33</sup> Item (a) amended by Treasury Act 1985 Sch 2.
- <sup>34</sup> Item (b) amended by Treasury Act 1985 Sch 2.
- <sup>35</sup> Subpara (1) amended by Treasury Act 1985 Sch 2.
- <sup>36</sup> Subpara (3) amended by Treasury Act 1985 Sch 2.
- <sup>37</sup> Subpara (4) amended by Treasury Act 1985 Sch 2.
- <sup>38</sup> Para 23 amended by Treasury Act 1985 Sch 2.
- <sup>39</sup> Subpara (1) amended by Treasury Act 1985 Sch 2.
- <sup>40</sup> Subpara (4) amended by Treasury Act 1985 Sch 2.
- <sup>41</sup> Subpara (5) amended by Statute Law Revision (Miscellaneous Provisions) Act 1979 Sch 1 and by Treasury Act 1985 Sch 2.
- <sup>42</sup> Subpara (1) amended by Treasury Act 1985 s 7.
- <sup>43</sup> Para 31 amended by Audit Act 2006 Sch 1.
- <sup>44</sup> Para 32 added by Audit Act 2006 Sch 1.
- <sup>45</sup> Para 1 amended by Treasury Act 1985 Sch 2.
- <sup>46</sup> Para (2) amended by Treasury Act 1985 Sch 2.
- <sup>47</sup> Para 3 amended by Treasury Act 1985 Sch 2.
- <sup>48</sup> Para 5 amended by Treasury Act 1985 Sch 2.
- <sup>49</sup> Para 6 amended by Treasury Act 1985 Sch 2.
- <sup>50</sup> Part I repealed by Isle of Man Passenger Transport Act 1982 Sch 12, by Electricity Act 1984 Sch 4, by Gas Undertakings Act 1985 Sch 3, by GC190/86, by Water Act 1991 Sch 9 and by Post Office Act 1993 Sch 3.
- <sup>51</sup> Part II repealed by Statute Law Revision Act 1983 Sch 2.