



Isle of Man

Ellan Vannin

AT 5 of 2020

**ISLE OF MAN LOANS (AMENDMENT) ACT
2020**



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**Isle of Man***Ellan Vannin*

ISLE OF MAN LOANS (AMENDMENT) ACT 2020

<i>Signed in Tynwald:</i>	<i>14 May 2020</i>
<i>Received Royal Assent:</i>	<i>19 May 2020</i>
<i>Announced to Tynwald:</i>	<i>19 May 2020</i>

AN ACT to amend the Isle of Man Loans Act 1974 to make provision about the borrowing powers of Government; the consolidated loans fund; borrowing authorities; and for connected purposes.

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Council and Keys in Tynwald assembled, and by the authority of the same, as follows:—

PART 1 – INTRODUCTORY

1 Short title

The short title of this Act is the Isle of Man Loans (Amendment) Act 2020.

2 Commencement

- (1) This Act comes into operation on such day or days as the Treasury may by order appoint.¹
- (2) An order under subsection (1) may contain such consequential, incidental, supplementary, saving, transitional and transitory provision, including provision modifying or amending Manx enactments, as the Treasury considers appropriate.

Tynwald procedure – laying only.

PART 2 – AMENDMENT OF THE ISLE OF MAN LOANS ACT 1974

3 Amendment of the Isle of Man Loans Act 1974

The *Isle of Man Loans Act 1974* is amended as follows.

4 Power to borrow: section 3 amended

(1) [Amended section 3(2)]

(2) [Inserted section 3(3)]

5 Conditions of borrowing: section 4 substituted

[Substituted section 4]

6 Re-borrowing: section 7 substituted

[Substituted section 7]

7 Power to vary or revoke provisions relating to consolidated loans fund: section 11 substituted

[Substituted section 11]

8 Power to lend to borrowing authorities: section 12 amended

(1) [Inserted subsections 12(1A) and 12(1B)]

(2) [Substituted section 12(3)]

9 Power to use internal loans: section 16 amended

[Amended section 16]

10 Interpretation: section 32 amended

In section 32 (interpretation) —

(a) [Substituted definition of “borrowing authority”]

(b) [Amended definition of “Statutory Body”]

ENDNOTES

Table of Endnote References

¹ ADO – Whole Act in operation 21/05/2020 [SD 2020/0307].