
(3) Discharge of Debt

THE METROPOLITAN WATER BOARD (DISCHARGE OF DEBT REGULATIONS, 1925, DATED FEBRUARY 16, 1925, MADE BY THE MINISTER OF HEALTH, AS TO THE DISCHARGE OF THE DEBTS (OTHER THAN WATER STOCK) REFERRED TO IN SECTION 18 (1) (b) AND (c) OF THE METROPOLIS WATER ACT, 1902 (2 EDW. 7. c. 41).

1925 No. 128

69,817.

The Minister of Health in pursuance of the powers conferred upon him by sub-section (2) of Section 18 of the Metropolitan Water Act, 1902, hereby makes the following Regulations:—

Title and Interpretation

1. These Regulations may be cited as the Metropolitan Water Board (Discharge of Debt) Regulations, 1925.

2.—(1) In these Regulations, unless the context otherwise requires:—

“ The Act of 1902 ” means the Metropolitan Water Act, 1902.

“ The Act of 1906 ” means the Metropolitan Water Board Act, 1906. 6 Edw. 7,
c. lxxxvii.

“ The Board ” means the Metropolitan Water Board.

“ Debenture stock ” means any debenture stock other than irredeemable debenture stock, or debentures the liability for which was transferred by the Act of 1902 to the Board.

“ Water stock ” means stock issued by the Board under the Act of 1902 and the Metropolitan Water Stock Regulations, 1903 (a), or under the Act of 1902 and the Metropolitan Water Stock Regulations, 1903 and 1914 (b).

52 & 53 Vict.
c. 63. (2) The Interpretation Act, 1889, applies to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

*Provisions for the discharge of debenture stock, mortgage debts
and other moneys*

3. The Board shall make provision for the discharge of the debenture stock, and any moneys which the Board may borrow under the Act of 1902 (otherwise than by the issue of water stock) by means of a sinking fund or sinking funds within the periods respectively prescribed for the discharge of the said debenture stock, and borrowed moneys.

The sums to be carried to the sinking fund in each year in respect of any debenture stock or any money borrowed under the Act of 1902 for the purpose of purchasing redeeming or paying off any debenture stock shall be determined by reference to the provisions either of paragraph (a) or paragraph (b) of this article, according as the Board, with the consent of the Minister of Health, decide, that is to say, either—

- (a) The Board shall carry to the sinking fund throughout the prescribed period such equal annual sums as will together be sufficient to discharge the whole of the debts in respect of which the said sums are carried to the sinking fund. A sinking fund so formed is for the purposes of these Regulations called a non-accumulating sinking fund; or
- (b) The Board shall carry to the sinking fund throughout the prescribed period such equal annual sums as being accumulated at compound interest at the rate of three pounds per centum per annum, or at such other rate as the Board, with the consent of the Minister of Health, may from time to time determine, will be sufficient to discharge the whole of the debts in respect of which the said sums are carried to the sinking fund. A sinking fund so formed is for the purposes of these Regulations called an accumulating Sinking Fund.

(a) S.R. & O. 1903 No. 673, p. 23 above.

(b) S.R. & O. 1914 No. 1271, noted, p. 23 above.

Reservoirs (Safety Provisions)

Subject to the above requirement the provisions of Section 8 (formation maintenance and application of sinking fund), Section 9 (increase reduction or discontinuance of payments to sinking fund) and Section 10 (surplus of sinking fund) of the Act of 1906 shall with any necessary modifications extend and apply to the sinking fund or sinking funds required to be provided under these Regulations.

Provided, however, that instead of discharging by means of a sinking fund moneys which the Board may borrow under the Act of 1902 otherwise than by the issue of water stock the Board may repay such moneys by equal yearly or half-yearly instalments of principal or of principal and interest combined, or partly by one of those methods and partly by another or others of them.

Return to Minister of Health, with respect to Repayment of Debt

4. The provisions of Section 20 (Return to Local Government Board as to repayment of debt) of the Act of 1906 shall, with the necessary modifications extend and apply as if they were re-enacted in these Regulations.

Given under the Official Seal of the Minister of Health this Sixteenth day of February, in the year One thousand nine hundred and twenty-five.

(L.S.)

F. L. Turner,

Assistant Secretary,
Ministry of Health.
