

(5) Loans

(i) *England.* | (ii) *Scotland*, p. 388.

(i) **England**

THE AGRICULTURAL MARKETING (LOANS) (ENGLAND) REGULATIONS, 1932, DATED JULY 7, 1932, MADE BY THE MINISTER OF AGRICULTURE AND FISHERIES UNDER THE POWERS CONFERRED UPON HIM BY SECTIONS 13 (2) AND 14 OF THE AGRICULTURAL MARKETING ACT, 1931 (21 & 22 GEO. 5. C. 42).

1932 No. 527

The Minister of Agriculture and Fisheries in pursuance of the powers conferred upon him by Sections 13 (2) and 14 of the Agricultural Marketing Act, 1931, hereby makes the following Regulations:—

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

“ The Act ” means the Agricultural Marketing Act, 1931;

“ Scheme ” means a scheme under the Act;

“ Board ” means a board administering a scheme;

“ Loan ” means a loan made out of the Agricultural Marketing Fund administered and controlled by the Minister to a board administering a scheme applicable only(a) in England.

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

2. An application by a Board for a loan shall be made in writing to the Minister, and shall state the purpose for which the loan is required. The Board shall furnish to the Minister such information relating to the financial position of the Board as the Minister may require.

3. In the case of a loan made under Section 13 of the Act—

(1) The Board shall pay to the Minister interest at such rate as may be fixed by the Minister with the approval of the Treasury on the principal from time to time outstanding, except in so far as a loan is made free of interest during any period.

(2) Subject as in this Regulation provided, interest shall be paid half-yearly, the first payment becoming due on a date to be fixed by the Minister.

(3) At the end of the period of two years from the date of the loan, the amount of the loan, together with all interest outstanding thereon, shall, unless the loan has been renewed by the Minister, be repaid forthwith to the Minister.

(4) It shall be a condition of a loan that a Board shall not, so long as any principal or interest is outstanding, create a mortgage or charge upon any of its assets or property in favour of any person other than the Minister without the consent of the Minister.

(a) The word “ only ” deleted *see* p. 387 below.

- (5) The Minister shall have the right to require at any time the immediate repayment of the principal money or any part thereof outstanding at any time, together with any interest outstanding :—
- (a) if any instalment of interest is not paid within one month after it becomes payable ;
 - (b) if any proceedings are commenced for the winding up of the Board or revocation of the scheme or if the result of the initial poll taken under section 3 of the Act is unfavourable to the scheme remaining in force ;
 - (c) if the Board fails to observe any of the conditions of the loan ;
 - (d) if a distress or execution is levied on any property of the Board.

4. In the case of a loan made under Section 14 of the Act—

- (1) The period of the loan shall be such as may be determined by the Minister with the approval of the Treasury.
- (2) The Board shall pay to the Minister interest on the principal from time to time outstanding at the rate which at the time of the making of the loan is the minimum rate fixed by the Treasury in respect of loans made from the Local Loans Fund under the Public Works Loans Act, 1897.
- (3) Interest shall be payable half-yearly, the first payment becoming due six months after the date on which the loan was made.
- (4) Payment of interest and repayment of principal shall be by one of the following methods, as may be determined in each case by the Minister, namely :—
 - (a) equal half-yearly repayments of principal, together with interest on the principal outstanding ; or
 - (b) equal half-yearly instalments of principal and interest combined.
- (5) The loan shall be secured in one or both of the following ways :—
 - (a) by a first debenture issued by the Board and constituting a floating charge in favour of the Minister upon all the assets from time to time belonging to the Board, or such part thereof as may be specified therein ;
 - (b) by a first mortgage of contributions receivable by the Board from registered producers under the Scheme or of any property belonging to the Board at the date of the mortgage as may be specified therein.
- (6) The amount of a loan secured in manner provided by paragraph 5 (b) of this Regulation shall not exceed two-thirds of the value of the security on a valuation to be made by the Minister.

60 & 61 Vict.
c. 51.

5. These Regulations may be cited as “ The Agricultural Marketing (Loans) (England) Regulations, 1932.”

Agricultural Marketing (Loans) (England)

In witness whereof the Official Seal of the Minister of Agriculture
and Fisheries is hereunto affixed this seventh day of July, 1932.

(L.S.)

Charles J. H. Thomas,
Secretary.

Approved by the Treasury.

Walter J. Womersley.
A. U. M. Hudson.

Two of the Lords Commissioners
of His Majesty's Treasury.
