



MANX DECIMAL COINS ACT 1970

MANX DECIMAL COINS (APPLICATION OF NET RECEIPTS) ORDER 1990

In exercise of the powers conferred on the Treasury by Section 5(2) of the Manx Decimal Coins Act 1970(a), and of all other powers enabling it in that behalf, the following Order is hereby made: -

Citation and commencement

1. This Order may be cited as the Manx Decimal Coins (Application of Net Receipts) Order 1990 and, subject to Section 5(2) of the Manx Decimal Coins Act 1970, shall come into operation on the 10th April 1990.

Application of net receipts

2. The net receipts from the sale of Manx decimal coins shall be applied to -

- (a) the Isle of Man Reserve Fund maintained under the Finance Act 1962(b);
- (b) any capital fund established by the Treasury to finance capital expenditure; and
- (c) any expenditure incurred or appropriated under any Act and payable out of the General Revenue or out of monies to be provided by Tynwald,

in such proportions as the Treasury may determine.

Revocation

3. The Manx Decimal Coins (Application of Net Receipts) Order 1981(c) and the Manx Decimal Coins (Application of Net Receipts) Order 1985(d) are revoked.

Made this 23rd day of March 1990

.....
Minister for the Treasury

This Order was approved by Tynwald on 10th April, 1990

- (a) Vol. XXI p. 508. (b) Vol XIX p. 800. (c) Made 22 April 1981.
(d) G. C. 91/85.

EXPLANATORY NOTE

(This Note is not part of the Order)

The Manx Decimal Coins (Application of Net Receipts) Order 1981 authorised the transfer of profits from the sale of coins to finance any capital expenditure which had been approved by Tynwald. The Manx Decimal Coins (Application of Net Receipts) Order 1985 authorised the transfer of profits from the sale of coins to finance any General Revenue expenditure which had been approved by Tynwald. The Manx Decimal Coins (Application of Net Receipts) Order 1990 replaces those two Orders and additionally provides for the transfer of the profits from the sale of coins to the Isle of Man Reserve Fund maintained under the Finance Act 1962.