CHAPTER 2

An Act to enlarge the amounts which may be advanced to the Agricultural Mortgage Corporation Limited by the Minister of Agriculture, Fisheries and Food for the purpose of increasing the Corporation's guarantee fund, and to extend the period during which the Minister may give the Corporation assistance by way of annual grant or loan. [18th December, 1958]

BE it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Increased assistance to Corporation.

1. The powers of the Minister of Agriculture, Fisheries and Food to assist the Agricultural Mortgage Corporation Limited shall be extended as follows:—

(*a*) the amount of the advances he may make to it under section two of the Agricultural Mortgage Corporation Act, 1956, for the purpose of increasing its guarantee fund shall be increased by one million seven hundred and fifty thousand pounds, and accordingly in subsection (1) of that section for the words " three million two hundred and fifty thousand pounds " there shall be substituted the words " five million pounds "; and 4 & 5 Eliz. 2. c. 38.

(*b*) the period during which he may make payments to it by way of grant or loan under section thirty-two of the Agricultural Development Act, 1939, shall be extended for fifteen years from the end of March nineteen hundred and fifty-nine, but so that the payment made in any of those fifteen years shall not exceed one hundred thousand 2 & 3 Geo. 6. c. 48.

pounds (instead of the one hundred and fifty thousand pounds authorised for years up to the end of that month by subsection (2) of section two of the Agriculture (Miscellaneous Provisions) Act, 1944).

7 & 8 Geo. 6. c. 28.

Short title.

2. This Act may be cited as the Agricultural Mortgage Corporation Act, 1958.

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