


# Air Corporations Act 1968

## 1968 CHAPTER 30

An Act to raise the limits imposed by section 22 of the Air Corporations Act 1967 on the amounts which the British European Airways Corporation may borrow; to authorise the Corporation to borrow from the Board of Trade for the purpose of financing deficits on revenue account and in order to repay sums borrowed for that purpose; and for purposes connected with the matters aforesaid. [30th May 1968]

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:—

Borrowing powers of Corporation. 1967 c. 33.

**1.**—(1) In section 22(1) of the Air Corporations Act 1967 (which, subject to certain exceptions, limits the aggregate amount which may be outstanding in respect of the principal of any moneys borrowed by the Corporation to £110 million or such greater sum, not exceeding £125 million, as the Board of Trade may by order specify), for the words "£110 million or such greater sum, not exceeding £125 million" there shall be substituted the words "£210 million or such greater sum, not exceeding £240 million".

(2) Subject to the limits imposed by the foregoing subsection, the Corporation may borrow from the Board of Trade sums required for financing any accumulated deficit of the Corporation on revenue account which has accrued at any time before the end of March 1970 (but only to the extent to which the deficit does not exceed £10 million) and sums required for repaying any money borrowed by the Corporation under the foregoing provisions of this subsection; and the reference to the Corporation's borrowing powers in section 8(1) of the said Act of 1967

(which authorises Government loans) shall include a reference to the Corporation's powers under this subsection.

(3) In this section "the Corporation" means the British European Airways Corporation.

Citation.

**2.**—(1) This Act may be cited as the Air Corporations Act 1968.

(2) This Act and the Air Corporations Act 1967 may be cited together as the Air Corporations Acts 1967 and 1968.