STATUTORY INSTRUMENTS

1980 No. 1208

AIRCRAFT AND SHIPBUILDING INDUSTRIES

The British Aerospace Borrowing Powers (Increase of Limit) Order 1980

Laid before the Commons House of Parliament in draft.

Made - - - -	*7th August* 1980
Coming into Operation	*8th August* 1980

The Secretary of State, in exercise of his powers under section 11(6) of the Aircraft and Shipbuilding Industries Act 1977(**a**), and with the consent of the Treasury, hereby makes the following Order, a draft of which has been approved by the Commons House of Parliament in accordance with section 11(10) of that Act:—

1. This Order may be cited as the British Aerospace Borrowing Powers (Increase of Limit) Order 1980 and shall come into operation on the day after it is made.

2. The limit of £175 million specified in section 11(6) of the Aircraft and Shipbuilding Industries Act 1977 shall be increased to £250 million.

Adam Butler,
Minister of State,
Department of Industry.

7th August 1980.

We consent to the making of this Order.

Peter Morrison
J. A. Douglas-Hamilton
Two of the Lords Commissioners
of Her Majesty's Treasury.

7th August 1980.

(**a**) 1977 c. 3.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

Section 11(6) of the Aircraft and Shipbuilding Industries Act 1977 limits the aggregate of the amounts outstanding, otherwise than by way of interest, in respect of money borrowed by British Aerospace and its wholly owned subsidiaries (other than money borrowed on excluded loans as defined by section 11(9) of that Act) and the public dividend capital received by British Aerospace to £175 million, but makes provision for that limit to be increased by order to a sum not exceeding £250 million.

This Order increases the limit from £175 million to £250 million.

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