STATUTORY INSTRUMENTS

1980 No. 500

CIVIL AVIATION

The British Airways Board (Borrowing Powers) Order 1980

Laid before the House of Commons in draft
Made - - - 3rd April 1980
Coming into Operation 8th April 1980

The Secretary of State, in exercise of his powers under section 9(1) of the British Airways Board Act 1977(a) and all other powers enabling him in that behalf, hereby makes the following Order, a draft of which has been laid before and approved by a resolution of the House of Commons in accordance with section 21(2) of the said Act.

1. This Order may be cited as the British Airways Board (Borrowing Powers) Order 1980 and shall come into operation on 8th April 1980.

2. The sum of £850 million is hereby specified, in place of the sum of £700 million, as the sum which shall not at any time be exceeded by the aggregate of the amount and the payments mentioned in section 9(1) of the said Act.

Norman Tebbit,
Parliamentary Under-Secretary of State,
Department of Trade.

3rd April 1980.

EXPLANATORY NOTE

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

The aggregate of the amount outstanding in respect of the principal of the moneys borrowed by the British Airways Board and the payments made to the Board by way of public dividend capital is limited by section 9(1) of the British Airways Board Act, as amended, to £700 million, or such greater sum, not exceeding £850 million, as the Secretary of State may by order specify. This Order specifies £850 million as the maximum permissible limit.

(a) 1977 c. 13; sections 9(1) and 21(2) were amended by section 5(3) of the Civil Aviation Act 1978 (c.8).