STATUTORY INSTRUMENTS

1982 No. 1819

PETROLEUM

The British National Oil Corporation (Borrowing Powers) Order 1982

Approved by the House of Commons

Laid before the Commons House of Parliament in draft

Made - - -	15*th December* 1982
Coming into Operation	31*st December* 1982

Whereas Britoil Limited, a relevant subsidiary as defined in section 48(1) of the Petroleum and Submarine Pipe-lines Act 1975(**a**) (hereinafter referred to as "the Act") of the British National Oil Corporation, ceased on 1st November 1982 to be such a subsidiary;

And whereas the Secretary of State has had regard, in particular, to the aggregate amount outstanding at that time in respect of the principal of—

(*a*) any money borrowed by Britoil Limited; and

(*b*) any sums for the repayment of which by an outside person as defined in section 6(11) of the Act(**b**) Britoil Limited was at that time surety or guarantor:

Now, therefore, the Secretary of State, in exercise of his powers under section 6(10) of the Act and all other powers in that behalf enabling him, hereby makes the following Order, a draft of which has been approved by the Commons House of Parliament:—

1. This Order may be cited as the British National Oil Corporation (Borrowing Powers) Order 1982 and shall come into operation on 31st December 1982.

2. Section 6(3) of the Act shall have effect as if for the amounts of £600 million and £800 million there specified there were substituted amounts of £100 million and £150 million respectively.

Nigel Lawson,
Secretary of State for Energy.

15th December 1982.

(**a**) 1975 c.74
(**b**) Section 6 of the Act was amended by the Oil and Gas (Enterprise) Act 1982 (c.23), section 7.

EXPLANATORY NOTE

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

This Order lowers the maximum amount which the British National Oil Corporation and its relevant, that is to say, wholly owned, subsidiaries may together borrow from £600 million to £100 million. It also lowers the figure to which that maximum amount may be increased by order made by the Secretary of State from £800 million to £150 million.

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