STATUTORY INSTRUMENTS

1987 No. 875

ATOMIC ENERGY AND RADIOACTIVE SUBSTANCES

The British Nuclear Fuels plc (Financial Limit) Order 1987

Made - - - -	*11th May 1987*
Coming into force	*15th May 1987*

The Secretary of State, in exercise of the powers conferred on him by section 2(1)(a) of the Nuclear Industry (Finance) Act 1977(a) and with the approval of the Treasury, hereby makes the following Order, a draft of which has been approved by a resolution of the Commons House of Parliament in accordance with section 2(4) of the Nuclear Industry (Finance) Act 1977:–

1. This Order may be cited as the British Nuclear Fuels plc (Financial Limit) Order 1987 and shall come into force on 15th May 1987.

2. The financial limit applicable to British Nuclear Fuels plc mentioned in the said section 2(1)(a) shall be £1,500 million.

Alastair Goodlad
Parliamentary Under Secretary of State,
Department of Energy

11th May 1987

We approve,

Peter Lloyd
Mark Lennox-Boyd
Two of the Lords Commissioners of Her Majesty's Treasury

11th May 1987

(a) 1977 c.7; section 2(1)(a) was amended by the Nuclear Industry (Finance) Act 1981 (c.71), section 1.

EXPLANATORY NOTE

(This note is not part of the Order)

Section 2 of the Nuclear Industry (Finance) Act 1977 as amended by section 1 of the Nuclear Industry (Finance) Act 1981 imposes a limit of £1,000 million (which may be increased to £1,500 million by order) on the total of:–

(i) amounts which the Secretary of State and the United Kingdom Atomic Energy Authority between them may subscribe for shares in British Nuclear Fuels plc (other than those which were initially issued under section 7 of the Atomic Energy Authority Act 1971 (c.11));

(ii) amounts outstanding in respect of loans made to the company by the Secretary of State under section 12 of the 1971 Act;

(iii) principal amounts of loans for the repayment of which the Secretary of State may become liable under guarantees of such loans under section 1(1) of the 1977 Act; and

(iv) amounts due from the company to the Secretary of State in respect of his repayment of any loan under such a guarantee.

This Order extends the limit to £1,500 million.

British Nuclear Fuels Limited was re-registered under the Companies Acts 1948 to 1981 as a public limited company on 3rd January 1984.

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