STATUTORY INSTRUMENTS

1979 No. 944
TRANSPORT
The British Railways Board (Borrowing Powers) Order 1979

Laid before the House of Commons in draft

Made - - - - *27th July* 1979
Coming into Operation *11th August* 1979

The Minister of Transport, in exercise of powers conferred by section 42(6) of the Transport Act 1968(**a**), as amended by section 2 of the Railways Act 1974(**b**), and now vested in him(**c**), and of all other enabling powers, hereby makes the following Order, a draft of which has been approved by a resolution of the Commons House of Parliament:—

1. This Order may be cited as the British Railways Board (Borrowing Powers) Order 1979 and shall come into operation 15 days after the date on which it is made.

2. The sum not to be exceeded by the aggregate amount outstanding in respect of:

(*a*) the principal of any money borrowed by the British Railways Board under section 19 of the Transport Act 1962(**d**), and

(*b*) the commencing capital debt of the Board under section 39 of the said Act of 1962 (as altered by section 42(2) of the Transport Act 1968 and by section 1(1) of the Railways Act 1974),

taken together, shall be increased from £600 million to £900 million.

Norman Fowler,
27th July 1979. Minister of Transport.

EXPLANATORY NOTE

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

This Order, under section 42(6) of the Transport Act 1968, as amended by section 2 of the Railways Act 1974, raises to £900 million the limit on the borrowing powers of the British Railways Board. That limit (which covers the Board's commencing capital debt and the principal of moneys borrowed by them under section 19 of the Transport Act 1962) at present stands at £600 million but it can be increased to £900 million by Order of the Minister, approved in draft by resolution of the House of Commons.

(**a**) 1968 c. 73.
(**b**) 1974 c. 48.
(**c**) S.I. 1970/1681 and 1979/571.
(**d**) 1962 c. 46.

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