STATUTORY INSTRUMENTS

1979 No. 961

AIRCRAFT AND SHIPBUILDING INDUSTRIES

The British Shipbuilders Borrowing Powers (Increase of Limit) Order 1979

Laid before the Commons House of Parliament in draft

Made - - - 27*th July* 1979

Coming into Operation 28*th July* 1979

The Secretary of State in exercise of his powers under section 11(7) 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 the Aircraft and Shipbuilding Industries Act 1977:—

1. This Order may be cited as the British Shipbuilders Borrowing Powers (Increase of Limit) Order 1979, and shall come into operation on the day after it is made.

2. The limit of £200 million specified in section 11(7) of the Aircraft and Shipbuilding Industries Act 1977 in respect of the aggregate of the amounts outstanding, otherwise than by way of interest, in respect of money borrowed by British Shipbuilders and its wholly owned subsidiaries (other than money borrowed on excluded loans as defined by section 11(9) of that Act) and public dividend capital received by British Shipbuilders, shall be increased to £300 million.

Adam Butler,
Minister of State
Department of Industry.

27*th July* 1979.

(a) 1977 c. 3.

We consent to the making of this Order.

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

27*th July* 1979.

EXPLANATORY NOTE

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

Subsection (7) of section 11 of the Aircraft and Shipbuilding Industries Act 1977 limits the aggregate of the borrowings by British Shipbuilders and its 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 Shipbuilders to £200 million, but makes provision for that limit to be increased by order to a sum not exceeding £300 million. This Order increases the limit from £200 million to £300 million.

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