STATUTORY INSTRUMENTS

1981 No. 1726

AIRCRAFT AND SHIPBUILDING INDUSTRIES

The British Shipbuilders Borrowing Powers (Increase of Limit) Order 1981

Laid before the Commons House of Parliament in draft

Made - - - - 30*th November* 1981

Coming into Operation 1*st December* 1981

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 that Act:—

1. This Order may be cited as the British Shipbuilders Borrowing Powers (Increase of Limit) Order 1981 and shall come into operation on the day after it is made.

2. The limit of £500 million specified in section 11(7) of the Aircraft and Shipbuilding Industries Act 1977 in respect of the aggregate of the amounts for the time being outstanding, otherwise than by way of interest, in respect of money borrowed by British Shipbuilders and each of its wholly owned subsidiaries (other than money borrowed on excluded loans as defined in section 11(9) of that Act) and public dividend capital received by British Shipbuilders, is hereby increased to £600 million.

Norman Lamont,
Minister of State
Department of Industry.

26th November 1981.

(a) 1977 c.3; section 11(7) was amended by the Shipbuilding Act 1979 (c.59), section 1(1).

We consent to the making of this Order.

P. L. Brooke,
John Selwyn Gummer,
Two of the Lords Commissioners of Her Majesty's Treasury.

30th November 1981.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 11(7) of the Aircraft and Shipbuilding Industries Act 1977, as amended by section 1(1) of the Shipbuilding Act 1979, limits the aggregate of the borrowings by British Shipbuilders and its wholly owned subsidiaries (other than money borrowed on excluded loans as defined by section 11(9) of the 1977 Act) and the public dividend capital received by British Shipbuilders to £500 million. Section 11(7), as so amended, also makes provision for that limit to be increased by order to a sum not exceeding £600 million. This Order increases the limit from £500 million to £600 million.

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