STATUTORY INSTRUMENTS

1984 No. 909

SHIPBUILDING INDUSTRY

The British Shipbuilders Borrowing Powers (Increase of Limit) Order 1984

Laid before the Commons House of Parliament in draft

Made - - - -	*2nd July* 1984
Coming into Operation	*3rd July* 1984

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 1984 and shall come into operation on the day after it is made.

2. The limit of £1000 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 the public dividend capital received by British Shipbuilders, is hereby increased to £1100 million.

Norman Lamont,
Minister of State,
Department of Trade and Industry.

29th June 1984.

(**a**) 1977 c. 3; section 11(7) was amended by the British Shipbuilders (Borrowing Powers) Act 1983 (c. 58), section 1(1).

We consent to the making of this Order.

Ian B. Lang,
Alastair Goodlad,
Two of the Lords Commissioners
of Her Majesty's Treasury.

2nd July 1984.

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 British Shipbuilders (Borrowing Powers) Act 1983, 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 £1000 million. Section 11(7), as so amended, also makes provision for that limit to be increased by order to a sum not exceeding £1200 million, with no single Order increasing the limit by more than £100 million. This Order increases the limit from £1000 million to £1100 million.

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