STATUTORY INSTRUMENTS

1985 No. 327

SHIPBUILDING INDUSTRY

The British Shipbuilders Borrowing Powers (Increase of Limit) Order 1985

Laid before the Commons House of Parliament in draft

Made - - - - -	*5th March* 1985
Coming into Operation	*6th March* 1985

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 1985 and shall come into operation on the day after it is made.

2. The limit of £1100 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 further increased to £1200 million.

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

1st March 1985.

We consent to the making of this Order.

Tristan Garel-Jones,
John Major,
Two of the Lords Commissioners
of Her Majesty's Treasury.

5th March 1985.

(a) 1977 c. 3; section 11(7) was amended by the British Shipbuilders (Borrowing Powers) Act 1983 (c. 58). The limit was increased to £1100 million by the British Shipbuilders Borrowing Powers (Increase of Limit) Order 1984 (S.I. 1984/909).

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. The British Shipbuilding Borrowing Powers (Increase of Limit) Order 1984, under section 11(7) increased the limit to £1100 million. This Order further increases the limit from £1100 million to £1200 million.

SI 1985/327
ISBN 0-11-056327-1

