STATUTORY INSTRUMENTS

1982 No. 1817

IRON AND STEEL

The British Steel Corporation (Reduction of Capital) Order 1982

Laid before the House of Commons in Draft

Made - - - 17*th December* 1982

Coming into Operation 31*st December* 1982

The Secretary of State, in exercise of the powers conferred on him by sections 18(7) and 19(2) of the Iron and Steel Act 1982(**a**) and with the consent of the Treasury, hereby makes the following Order, a draft of which has been approved by a resolution of the House of Commons:—

1. This Order may be cited as the British Steel Corporation (Reduction of Capital) Order 1982, and shall come into operation on 31st December 1982.

2. The aggregate of—

(*a*) the sums paid before 30th November 1982 under section 18(1) of the Iron and Steel Act 1982 to the British Steel Corporation, and

(*b*) so much of the sum which, by virtue of section 18(3) of that Act, is treated as so paid as represents sums paid under section 18(1) of the Iron and Steel Act 1975(**b**),

shall be treated as reduced by £1,000 million.

3. The limit specified in section 19(2) (limit on borrowing by and investment in the Corporation) of the Iron and Steel Act 1982 shall be £3,000 million.

Norman Lamont,
Minister of State,
Department of Industry.

17th December 1982.

We consent to the making of this Order.

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

16th December 1982.

(**a**) 1982 c.25. (**b**) 1975 c.64.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order provides that the aggregate of sums paid by the Secretary of State to the British Steel Corporation before 30th November 1982 under section 18(1) of the Iron and Steel Act 1982 and sums so paid under section 18(1) of the Iron and Steel Act 1975 is to be treated as reduced by £1,000 million.

The sum so reduced is £2,432 million comprising £2,237 million paid under the 1975 Act and £195 million paid under the 1982 Act.

Additionally, the Order reduces from £3,500 million to £3,000 million the limit imposed by section 19(2) of the 1982 Act on the aggregate of certain borrowings by the Corporation and publicly owned companies (as defined in section 37(1) of that Act) and investments by the Secretary of State in the Corporation.

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