

CHAPTER 15

An Act to extend the period during which loans and advances may be made under the Cinematograph Film Production (Special Loans) Acts, 1949 to 1952; to authorise the National Film Finance Corporation to enter into special arrangements with respect to certain loans; and for purposes connected therewith.

[9th March, 1954]

BE it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Extension of period for making loans. 12, 13 & 14 Geo. 6. c. 20. 14 Geo. 6. c. 18.

1. In the following provisions of the Cinematograph Film Production (Special Loans) Act, 1949 (in this Act referred to as "the principal Act"), as amended by the Cinematograph Film Production (Special Loans) Act, 1950, that is to say—

(*a*) paragraph (*b*) of subsection (1) of section one (which authorises the making of loans by the National Film Finance Corporation during the five years beginning with the passing of the principal Act);

(*b*) subsection (1) of section four (which authorises the Board of Trade, with the consent of the Treasury, to make advances to the Corporation within the said five years, so, however, that the aggregate amount of the principal outstanding in respect of any such advances shall not at any time exceed six million pounds); and

(*c*) sub-paragraph (1) of paragraph 8 of the Schedule (which empowers the Treasury in certain circumstances by order to dissolve the Corporation at any time after the expiration of the said five years),

for the words "five years" there shall in each case be substituted the words "eight years".

Power to enter into arrangements with respect to certain loans.

2.—(1) If at any time the Corporation are satisfied with respect to any loan made by them which has fallen due for repayment that, except with harmful consequences to the production of films, the amount of the loan cannot be recovered in accordance with the terms thereof or by means of the remedies available, the Corporation may with the approval of the Board of Trade enter into any financial arrangements with respect to that loan which, in the judgment of the Corporation, are calculated to lead to the eventual recovery without such harmful consequences as aforesaid of the whole or part of the amount of the loan; and any such arrangements may in particular provide for the waiving by the Corporation of payment of interest or for the acceptance by the Corporation of shares or debentures in any company in or towards repayment of the amount of the loan.

(2) Where for the time being, under any such arrangements with respect to a loan, the Corporation are receiving no payment or are receiving smaller payments than they were to have received under the terms of the loan, the Board of Trade may with the approval of the Treasury postpone or remit in whole or in part any payments by the Corporation to the Board, being payments of amounts in or towards repayment of any advance made by the Board under section four of the principal Act and used for the purposes of that loan or payments of interest on any sums for the time being outstanding in respect of any such advance.

(3) The Board of Trade shall lay before each House of Parliament a statement of any payment or part of a payment in respect of any advance made to the Corporation by the Board which is postponed or remitted by the Board under the last foregoing subsection, together with particulars of any arrangements entered into by the Corporation under subsection (1) of this section with respect to the loan for the purposes of which that advance was used.

(4) In this section, the expressions " shares ", " debentures " and " company " have the same meanings as in the Companies Act, 1948.

Short title, citation, etc.

3.—(1) This Act may be cited as the Cinematograph Film Production (Special Loans) Act, 1954, and shall be construed as one with the principal Act.

(2) This Act and the Cinematograph Film Production (Special Loans) Acts, 1949 to 1952, may be cited together as the Cinematograph Film Production (Special Loans) Acts, 1949 to 1954.

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