STATUTORY INSTRUMENTS

1980 No. 1101

COAL INDUSTRY

The Coal Industry (Borrowing Powers) Order 1980

Laid before the House of Commons in draft

Made - - - - 28*th July* 1980

Coming into Operation 31*st July* 1980

The Secretary of State, in exercise of the powers conferred upon him by section 1(3) of the Coal Industry Act 1965**(a)** and with the approval of the Treasury, hereby makes the following Order, a draft of which has been approved by a resolution of the Commons House of Parliament in accordance with section 1(8) of the Coal Industry Act 1965:—

1. This Order may be cited as the Coal Industry (Borrowing Powers) Order 1980 and shall come into operation on 31st July 1980.

2. The aggregate amount outstanding in respect of the principal of any borrowing mentioned in the said section 1(3) shall not exceed £2,600 million.

John E. M. Moore,
Parliamentary Under-Secretary of State,
Department of Energy.

24th July 1980.

We approve.

Carol Mather,
J. A. Douglas-Hamilton,
Two of the Lords Commissioners
of Her Majesty's Treasury.

28th July 1980.

(a) 1965 c. 82. Section 1(3) was substituted by the Coal Industry Act 1977 (c. 39), section 1(1); section 1(8) was added by the Coal Industry Act 1973 (c. 8), section 13(1) and Schedule 1, paragraph 3(*b*).

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

Section 1 of the Coal Industry Act 1965, as amended, empowers the National Coal Board to borrow, temporarily or otherwise, subject to an overall limit of £1,800 million which may be increased by a sum of £400 million on not more than two occasions. This Order makes the second such increase.