STATUTORY INSTRUMENTS

1981 No. 1132

COAL INDUSTRY

The Coal Industry (Borrowing Powers) Order 1981

Laid before the House of Commons in draft

Made - - - - 30*th July* 1981

Coming into Operation 10*th August* 1981

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 1981 and shall come into operation on 10th August 1981.

2. The aggregate amount outstanding in respect of the principal of any borrowing mentioned in the said section 1(3) shall not exceed £4,200 million.

John E. M. Moore,
Parliamentary Under-Secretary of State,
28th July 1981. Department of Energy.

We approve.

John Wakeham,
Robert Boscawen,
Two of the Lords Commissioners
30th July 1981. of Her Majesty's Treasury.

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 £3,400 million which may be increased up to £4,200 million. This Order increases that limit to £4,200 million.

(a) 1965 c. 82; section 1(3) was substituted by the Coal Industry Act 1977 (c. 39), section 1(1), and amended by the Coal Industry Act 1980 (c. 50), 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*), the present section 1(8) being substituted by section 1(3) of the 1980 Act.

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