ELIZABETH II



1970 CHAPTER xx

An Act to confirm a Provisional Order under the Private Legislation Procedure (Scotland) Act 1936, relating to Coatbridge Burgh. [29th May 1970]

WHEREAS the Provisional Order set forth in the schedule hereunto annexed has been made by the Secretary of State under the provisions of the Private Legislation Procedure (Scotland) Act 1936, and it is requisite that the said Order should be confirmed by Parliament: 1936 c. 52.

Be it therefore 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:—

1. The Provisional Order contained in the schedule hereunto annexed is hereby confirmed. Confirmation of Order in schedule.

2. This Act may be cited as the Coatbridge Burgh Order Confirmation Act 1970. Short title.

SCHEDULE

COATBRIDGE BURGH

Provisional Order to confer further powers on the Town Council of the burgh of Coatbridge with respect to the borrowing of money and the finances of the said burgh.

Whereas the provost, magistrates and councillors of the burgh of Coatbridge in the county of Lanark (hereinafter referred to as "the Town Council" and "the burgh" respectively) are vested with the municipal government and administration of the burgh and are the local authority therein:

And whereas it is expedient for the benefit of and in the interest of the ratepayers and for the better administration of the finances of the burgh that the Town Council be authorised to borrow and lend money as provided in this Order:

And whereas it is expedient that the further provisions contained in this Order should be enacted:

And whereas the purposes aforesaid cannot be effected without an order confirmed by Parliament under the provisions of the Private Legislation Procedure (Scotland) Act 1936:

1936 c. 52.

Now therefore in pursuance of the powers contained in the said last-mentioned Act the Secretary of State orders as follows:—

Short and collective titles.

1.—(1) This Order may be cited as the Coatbridge Burgh Order 1970.

(2) This Order and the Coatbridge Burgh Act and Orders 1885 to 1965 may be cited together as the Coatbridge Burgh Act and Orders 1885 to 1970.

Interpretation.

2.—(1) In this Order the following words and expressions shall, unless there be something in the subject or context repugnant to such construction, have the meanings hereby respectively assigned to them (that is to say):—

1947 c. 43.

"Act of 1947" means the Local Government (Scotland) Act 1947;

"burgh" means the burgh of Coatbridge;

"Town Council" means the provost, magistrates and councillors of the burgh.

(2) Except where the context otherwise requires, any reference in this Order to any enactment shall be construed as a reference to that enactment as applied, extended, amended or varied by, or by virtue of, any subsequent enactment including this Order.

Power to raise money abroad.

3.—(1) Any method by which the Town Council are empowered by any enactment to raise any money which they are authorised to borrow shall, notwithstanding anything in such enactment, be deemed to include the raising of money by that method outside the United Kingdom or in any foreign currency.

(2) (*a*) The powers conferred by the foregoing subsection shall be exercised only with the consent of the Treasury and subject to such conditions as the Treasury may impose.

(*b*) The enactments empowering the Town Council to raise money shall have effect in relation to a transaction authorised by this section for the raising of money in a foreign currency as if for any reference in those enactments to sterling there were substituted a reference to the foreign currency and for any reference therein to a sum expressed in terms of sterling there were substituted a reference to the sum expressed in terms of the foreign currency (adjusted, where necessary, to produce an amount which the Town Council consider appropriate having regard to all the circumstances of the transaction).

Power to raise money by issue of bearer bonds.

4. In addition to any other method by which the Town Council may raise any money which they are authorised to borrow, they may, with the consent of the Treasury and subject to such conditions as the Treasury may impose, raise the money by means of the issue of bearer bonds or other securities to bearer.

Power to Town Council to lend money to local authorities, etc.

5.—(1) The Town Council may lend to any local authority, and a local authority may borrow from the Town Council, upon such terms and conditions as may be agreed, such money as the Town Council think fit to lend and as the local authority are authorised to borrow for the purpose for which such money is proposed to be borrowed, and any money so lent shall be repaid to the Town Council by the local authority within the period prescribed by the sanctioning authority or otherwise for the repayment by the local authority of the money they are authorised to borrow:

Provided that the powers of this subsection shall not be exercised unless—

(*a*) the local authority borrowing from the Town Council is either—

(i) an authority of which the Town Council is a constituent member; or

(ii) an authority to which the Town Council appoint representatives; or

(iii) a member authority of a consortium of which the Town Council is also a member; or

(*b*) the sum lent by the Town Council is part of a larger sum borrowed by the Town Council by way of a stock issue, bond issue, or issue of bills or in a foreign currency for their own needs and for the needs of another local authority seeking to raise money by the same means or in a foreign currency.

(2) Any agreement under this section may be made by resolutions passed respectively by the Town Council and by the local authority.

(3) Any sum borrowed by the Town Council for the purpose of this section shall be repaid within a period to expire not more than one year after that for which the same was lent by them to the local authority.

(4) Where any sum is borrowed by the Town Council for the purposes of this section it shall be lawful for the Town Council for such periods as they may think fit to suspend any annual provision required to be made by virtue of any enactment for the time being in force for the repayment of the sum borrowed.

(5) The Town Council shall be entitled to charge such rate of interest in respect of any particular loan under this section as may be agreed between the Town Council and the borrower:

Provided that the Town Council shall ensure so far as it is reasonably practicable to do so that having regard to all the circumstances existing at the time the loan is made the rate of interest agreed is such that no loss is incurred by the Town Council in respect of the loan.

(6) All costs, charges and expenses incurred by the Town Council in respect of any particular loan under this section shall be met by the borrower.

Power to borrow.

6.—(1) The Town Council may borrow without the consent of any sanctioning authority—

(*a*) such sums as may be necessary for the payment of the costs, charges and expenses of this Order;

(*b*) such sums as may be requisite for the purpose of lending to a local authority under section 5 (Power to Town Council to lend money to local authorities, etc.) of this Order.

(2) The Town Council shall pay off all moneys borrowed under paragraph (*a*) of the foregoing subsection within such period as the Town Council may determine not exceeding five years from the passing of this Order.

(3) The provisions of Part XII of the Act of 1947 so far as they are not inconsistent with this Order shall extend and apply to money borrowed under this section as if it were borrowed under the said Part XII and the period fixed under this section or under subsection (3) of the said section 5 for the repayment of any money borrowed under subsection (1) of this section shall as respects that money be the fixed period for the purpose of the said Part XII.

Saving for control on borrowing.

7.—(1) It shall not be lawful to exercise the powers of borrowing conferred by this Order, other than the power of borrowing to pay the costs, charges and expenses of this Order, except in compliance with the provisions of any order for the time being in force under section 1 of the Borrowing (Control and Guarantees) Act 1946.

1946 c. 58.

1947 c. 14.

(2) Nothing in this Order shall be taken as exempting the Town Council from the provisions of the Exchange Control Act 1947.

Costs of Order.

8. All costs, charges and expenses preliminary to and of and incidental to the preparing for, obtaining and confirming of this Order or otherwise in relation thereto shall be paid by the Town Council out of any funds (not being in the nature of capital), rates or revenues belonging to them or under their control or out of moneys to be borrowed by them under this Order for that purpose.

PRINTED IN ENGLAND BY THE OYEZ PRESS
PRINT DIVISION OF THE SOLICITORS' LAW STATIONERY SOCIETY, LTD.
FOR C. H. BAYLIS
Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament
LONDON: PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE
9*d.* [4p] net
SBN 10 512070 7