STATUTORY INSTRUMENTS

1976 No. 611

OVERSEAS TERRITORIES

The Commonwealth Development Corporation (Extension of Limits on Borrowing and Advances) Order 1976

Laid before the House of Commons in draft
Made - - - - 12*th April* 1976
Coming into Operation 13*th April* 1976

Whereas section 12(3) of the Principal Acts provides that, apart from temporary borrowings, the amount outstanding of the sums borrowed by the Corporation, whether by way of advances from the Minister or from other sources, shall not at any time exceed two hundred and twenty-five million pounds or such larger sum, not exceeding two hundred and sixty million pounds, as the Minister with the consent of the Treasury may from time to time by order specify ; and

Whereas section 13(1) of the Principal Acts limits the aforesaid advances to a total sum of two hundred and five million pounds or such larger sum, not exceeding two hundred and forty million pounds, as the Minister with the consent of the Treasury may from time to time by order specify:

Now, therefore, the Minister of Overseas Development in exercise of the powers conferred on him by sections 12(3) and 13(1) of the Principal Acts and by section 1(2) of the Overseas Resources Development Act 1969(**a**) and with the consent of the Treasury, hereby makes the following order:

1.—(1) This order may be cited as the Commonwealth Development Corporation (Extension of Limits on Borrowing and Advances) Order 1976 and shall come into operation on 13th April 1976.

(2) In this order—

" the Corporation " means the Commonwealth Development Corporation established by the Principal Acts ;

" the Minister " means the Minister of Overseas Development ;

" the Principal Acts " means the Overseas Resources Development Acts 1959 to 1969(**b**).

(3) The Interpretation Act 1889(**c**) shall apply to the interpretation of, and otherwise in relation to, this order as it applies to the interpretation of, and otherwise in relation to, an Act of Parliament.

(**a**) 1969 c. 36. (**b**) 1959 c. 23; 1963 c. 40; 1969 c. 36. (**c**) 1889 c. 63.

2. The aggregate of the amounts that may be borrowed by the Corporation under the provisions of section 12(3) of the Principal Acts shall not exceed two hundred and sixty million pounds.

3. The aggregate of the amounts that may be advanced to the Corporation by the Minister under the provisions of section 13(1) of the Principal Acts shall not exceed two hundred and forty million pounds.

James Callaghan
The Minister of Overseas Development

30th March 1976

We approve,

James A. Dunn
Donald R. Coleman
Two of the Lords Commissioners of Her Majesty's Treasury

12th April 1976

EXPLANATORY NOTE

(This Note is not part of the Order.)

Sections 12(3) and 13(1) of the Overseas Resources Development Acts 1959 to 1969 limit the amounts of the borrowing of the Commonwealth Development Corporation and the advances made to that Corporation by the Minister of Overseas Development. At present, the limit of borrowing, including advances from the Minister but excepting temporary borrowing which is limited at ten million pounds, is two hundred and twenty five million pounds or such larger sum, not exceeding two hundred and sixty million pounds, as the Minister with the consent of the Treasury may from time to time by order specify. The limit of advances is at present two hundred and five million pounds or such larger sum not exceeding two hundred and forty million pounds, as the Minister with the consent of the Treasury may from time to time by order specify. This Order extends the present limits on borrowing and advances to two hundred and sixty million pounds and two hundred and forty million pounds respectively.

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