STATUTORY INSTRUMENTS

1972 No. 1218

BORROWING CONTROL

The Control of Borrowing (Amendment) Order 1972

Made - - -	8*th August* 1972
Laid before Parliament	10*th August* 1972
Coming into Operation	1*st September* 1972

The Treasury, in exercise of the powers conferred upon them by sections 1 and 3(4) of the Borrowing (Control and Guarantees) Act 1946(**a**) and of all other powers enabling them in that behalf, hereby make the following Order:—

1. This Order may be cited as the Control of Borrowing (Amendment) Order 1972, and shall come into operation on 1st September 1972.

2. The Interpretation Act 1889(**b**) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

3. Article 8A of the Control of Borrowing Order 1958(**c**), as substituted by the Control of Borrowing (Amendment) Order 1970(**d**), shall be amended, in paragraph (2)(*b*) thereof, by the substitution, for the words "£1 million", of the words "£3 million".

P. L. Hawkins,
Oscar Murton,
Two of the Lords Commissioners
of Her Majesty's Treasury.

8th August 1972.

(**a**) 1946 c. 58.
(**b**) 1889 c. 63.
(**c**) S.I. 1958/1208 (1958 I, p. 203).
(**d**) S.I. 1970/708 (1970 II, p. 2256).

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order further amends the Control of Borrowing Order 1958.

Article 8A of the Control of Borrowing Order 1958, as amended, confers a general exemption from the controls contained in Part I of that Order. The exemption does not apply to the issue of sterling securities of £1 million or more, unless the timing of the issue has been approved by the Bank of England. The Order raises the limit of £1 million to £3 million.

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