STATUTORY INSTRUMENTS

1975 No. 12

BORROWING CONTROL

The Control of Borrowing (Amendment) Order 1975

Made - - - -	*7th January* 1975
Laid before Parliament	*17th January* 1975
Coming into Operation	*7th February* 1975

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 1975, and shall come into operation on 7th February 1975.

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 1 of the Control of Borrowing Order 1958**(c)** shall be amended, in paragraph (2)(*c*)(ii) thereof, by the substitution, for the words "one month", of the words "three months".

Donald R. Coleman,
M. Cocks,
Two of the Lords Commissioners of Her Majesty's Treasury.

7th January 1975.

EXPLANATORY NOTE

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

This Order further amends the Control of Borrowing Order 1958. It extends from one month to three months the period, after the end of the period of account, in which money borrowed by a local authority for the purposes of defraying expenditure of a non-capital nature pending the receipt of revenues needs to be repaid.

(a) 1946 c. 58 (b) 1889 c. 63
(c) S.I. 1958/1208 (1958 I, p.203).

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