STATUTORY INSTRUMENTS

1977 No. 1602

BORROWING CONTROL

The Control of Borrowing (Amendment) Order 1977

Made - - -	23*rd September* 1977
Laid before Parliament	10*th October* 1977
Coming into Operation	31*st October* 1977

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 1977, and shall come into operation on 31st October 1977.

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. The Control of Borrowing Order 1958(**c**), as amended by the Control of Borrowing (Amendment) Order 1970(**d**), shall be further amended by—

(i) the substitution, for paragraph (1) of article 8A thereof, of the following paragraphs:

"(1) Subject to the provisions of this article, nothing in Part I of this Order applies to any transaction unless the transaction is effected by a local authority."

(ii) the substitution, for paragraph (3) of the said article 8A, of the following paragraph:

"(3) In this article "sterling securities" means securities on which capital moneys, dividends and interest are payable solely in sterling."

(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).

(iii) the deletion of paragraph (4) of the said article 8A.

David Stoddart,

T. E. Graham,

Two of the Lords Commissioners of Her Majesty's Treasury.

23rd September 1977.

EXPLANATORY NOTE

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

This Order further amends the Control of Borrowing Order 1958. The changes are that the consent of the Treasury is no longer required under Part I of the Principal Order for transactions involving the borrowing or raising of money in Great Britain either by or on behalf of persons resident outside the United Kingdom or by or on behalf of investment trust companies resident in the scheduled territories but outside the United Kingdom. There is also a revised definition of sterling securities which now relates only to capital monies, dividends and interest which are all payable solely in sterling.

SI 1977/1602
ISBN 0-11-071602-7

