STATUTORY INSTRUMENTS

1986 No. 770

BORROWING CONTROL

The Control of Borrowing (Amendment) Order 1986

Made - - - - -	28*th April* 1986
Laid before Parliament	29*th April* 1986
Coming into Operation	20*th May* 1986

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 1986 and shall come into operation on 20th May 1986.

2. The Control of Borrowing Order 1958**(b)** shall be amended by inserting in paragraph (2)(*b*) of Article 8A after the words "sub-paragraph (*c*) of this paragraph" the words "or an issue as part of a transaction to which the prohibition in section 1(1) of the Banking Act 1979**(c)** does not apply by reason of regulation 16 of the Banking Act 1979 (Exempt Transactions) Regulations 1983**(d)**".

T. Garel-Jones,
A. G. Hamilton,
Two of the Lords Commissioners
of Her Majesty's Treasury.

28th April 1986.

(a) 1946 c. 58.
(b) S.I. 1958/1208; the relevant amending instrument is S.I. 1985/1150.
(c) 1979 c. 37.
(d) S.I. 1983/1865; regulation 16 was inserted by S.I. 1986/769.

EXPLANATORY NOTE

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

The Order amends Article 8A of the Control of Borrowing Order 1958, which confers a general exemption from the controls contained in Part 1 of that Order. As a result of the Order, an issue of sterling securities falling within regulation 16 of the Banking Act (Exempt Transactions) Regulations 1983 will benefit from this general exemption.

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