STATUTORY INSTRUMENTS

1980 No. 235

INDUSTRIAL DEVELOPMENT

The Development Board for Rural Wales (Financial Limit) Order 1980

Laid before the House of Commons in draft

Made - - - - 14*th February* 1980

Coming into Operation 18*th February* 1980

The Secretary of State for Wales, in exercise of his powers under section 12(2) of the Development of Rural Wales Act 1976**(a)**, and with the consent of the Treasury, hereby makes the following Order, a draft of which has been approved by a resolution of the House of Commons in accordance with section 12(3) of the said Act:—

1. This Order may be cited as the Development Board for Rural Wales (Financial Limit) Order 1980 and shall come into operation on 18th February 1980.

2. The limit specified in section 12(2) of the Development of Rural Wales Act 1976 is hereby raised to £40 million.

Nicholas Edwards,
Secretary of State for Wales.

12th February 1980.

We consent,

David Waddington,
Peter Morrison,
Two of the Lords Commissioners of Her Majesty's Treasury.

14th February 1980.

(a) 1976 c. 75.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 12(2) of the Development of Rural Wales Act 1976 sets a limit on the aggregate amount outstanding, otherwise than by way of interest, in respect of

(*a*) sums borrowed by the Development Board for Rural Wales under section 9 of that Act;

(*b*) sums issued by the Treasury in fulfilment of guarantees under section 10 of that Act; and

(*c*) sums paid to the Development Board for Rural Wales by the Secretary of State under section 11 of that Act.

The limit is £25 million, but the Secretary of State may by Order with the consent of the Treasury raise the limit to £40 million.

This Order is made in exercise of that power.