STATUTORY INSTRUMENTS

1974 No. 1246 (S.104)

ELECTRICITY

The Electricity (Borrowing Powers) (Scotland) Order 1974

Laid before the House of Commons in draft

Made - - - 18*th July* 1974

Coming into Operation 1*st August* 1974

In exercise of the powers conferred upon me by section 47(7) of the Electricity Act 1947(a) as set out in Schedule 3 to the Electricity and Gas Act 1963(b) and as amended and extended by section 1(2) of the Electricity Act 1972(c) and section 4 of and Schedule 2 to the Statutory Corporations (Financial Provisions) Act 1974(d) and of all other powers enabling me in that behalf, I hereby make the following order a draft of which has been laid before the Commons House of Parliament and has been approved by Resolution of that House in accordance with section 1(4) of the said Electricity Act 1972:—

1. This order may be cited as the Electricity (Borrowing Powers) (Scotland) Order 1974, and shall come into operation on the day beginning 14 days after it is made.

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

3. The aggregate of the amounts outstanding in respect of any borrowing mentioned in the said section 47(7) (as set out and as amended as aforesaid) or in section 3 of the Gas and Electricity Act 1968(f), or in section 4 of the Statutory Corporations (Financial Provisions) Act 1974 shall not exceed the sum of £1.200 million.

William Ross,
One of Her Majesty's Principal Secretaries of State.

St. Andrew's House,
Edinburgh.

18th July 1974.

(a) 1947 c. 54. (b) 1963 c. 59. (c) 1972 c. 17.
(d) 1974 c. 8. (e) 1889 c. 63. (f) 1968 c. 39.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Under section 47(7) of the Electricity Act 1947, as amended, the aggregate outstanding borrowing (including the borrowing of foreign currency under section 3 of the Gas and Electricity Act 1968 and the borrowing of sterling from the Commission of the European Communities and from the European Investment Bank under section 4 of the Statutory Corporations (Financial Provisions) Act 1974) is limited to £950 million or such greater sum, not exceeding £1,200 million, as the Secretary of State may by order specify.

This Order specifies that the aggregate outstanding borrowing shall not exceed £1,200 million.

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