STATUTORY INSTRUMENTS

1978 No. 812

INDUSTRIAL DEVELOPMENT

The Financial Assistance for Industry (Increase of Limit) Order 1978

Laid before the House of Commons in draft

Made - - - -	*2nd June* 1978
Coming into Operation	*3rd June* 1978

The Secretary of State in exercise of his powers under section 8(7) of the Industry Act 1972(**a**), as amended by section 1 of the Industry (Amendment) Act 1976(**b**), and with the consent of the Treasury hereby makes the following Order:—

1.—(1) The Interpretation Act 1889(**c**) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

(2) This Order may be cited as the Financial Assistance for Industry (Increase of Limit) Order 1978, and shall come into operation on the day after it is made.

2. The limit of £600 million specified in section 8(7) of the Industry Act 1972, as amended by section 1 of the Industry (Amendment) Act 1976, in respect of the aggregate at any time of the sums paid by the Secretary of State under that section, plus the liabilities of the Secretary of State under guarantees under that section, as increased by the Financial Assistance for Industry (Increase of Limit) Order 1977(**d**), shall be further increased by £250 million.

Alan Williams,

Minister of State
Department of Industry.

25th May 1978.

(**a**) 1972 c. 63. (**b**) 1976 c. 73. (**c**) 1889 c. 63. (**d**) S.I. 1977/1135.

We consent to the making of this Order.

T. E. Graham,

Donald R. Coleman,

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

2nd June 1978.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Subsections (6) and (7) of section 8 of the Industry Act 1972, as amended by the Industry (Amendment) Act 1976, limit the aggregate of the sums paid by the Secretary of State, and the liabilities of the Secretary of State under guarantees given, under that section, (less repayments in respect of loans or in respect of guarantees) to £600 million, but make provision for that limit to be increased by order by a sum not exceeding £250 million on not more than 4 occasions. The limit has previously been increased by order to £850 million and this Order increases the limit from £850 million to £1,100 million.

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