STATUTORY INSTRUMENTS

1980 No. 109

INDUSTRIAL DEVELOPMENT

The Financial Assistance for Industry (Increase of Limit) Order 1979

Laid before the House of Commons in draft

Made - - - - 31*st January* 1980

Coming into Operation 1*st February* 1980

The Secretary of State in exercise of his powers under section 8(7) of the Industry Act 1972(**a**) and with the consent of the Treasury hereby makes the following Order:—

1. This Order may be cited as the Financial Assistance for Industry (Increase of Limit) Order 1979, 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 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(**b**) and the Financial Assistance for Industry (Increase of Limit) Order 1978(**c**) shall be further increased by £250 million.

David B. Mitchell,
Parliamentary Under Secretary of State,
Department of Industry.

28th January 1980.

We consent to the making of this Order.

Peter Morrison,
John MacGregor,
Two of the Lords Commissioners
of Her Majesty's Treasury.

31st January 1980.

(**a**) 1972 c. 63; section 8(7) was amended by section 1 of the Industry (Amendment) Act 1976 (c. 73).
(**b**) S.I. 1977/1135.
(**c**) S.I. 1978/812.

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, limits 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 four occasions. The limit has previously been increased by order on two occasions to £1,100 million and this Order increases the limit from £1,100 million to £1,350 million.