IRON AND STEEL

1960 No. 35

The Iron and Steel Board Scheme for Provision of Funds Confirmation Order, 1960

Made - - - -	14*th January*, 1960
Laid before Parliament	21*st January*, 1960
Coming into Operation	31*st January*, 1960

The Minister of Power in pursuance of the powers conferred upon him by subsection (5) of section thirteen of the Iron and Steel Act, 1953(**a**), as varied by the Transfer of Functions (Iron and Steel) Order, 1957(**b**), hereby orders as follows:—

1. This order shall come into operation on the thirty-first day of January, nineteen hundred and sixty, and may be cited as the Iron and Steel Board Scheme for Provision of Funds Confirmation Order, 1960.

2. The scheme for the provision of funds for the Iron and Steel Board, the terms whereof are set out in the Schedule hereto, is confirmed, and shall come into force on the thirty-first day of January, 1960.

Dated this fourteenth day of January, nineteen hundred and sixty.

Richard Wood,
Minister of Power.

SCHEDULE

Iron and Steel Board

Scheme for the Provision of Funds

1. The Iron and Steel Board have, after consultation with representative organisations, prepared a Scheme which will, in respect of iron and steel produced after the date on which it comes into force, replace the Iron and Steel Board (June 1956) Scheme for the Provision of Funds, the purpose of which is to provide, by means of periodical contributions by iron and steel producers, funds required to meet expenditure of the Board incurred or to be incurred in respect of certain matters referred to in subsection (1) of section 13 of the Iron and Steel Act, 1953. The effect of the present Scheme is the same as that of the Iron and Steel Board (June 1956) Scheme for the Provision of Funds except that the amount of the levies payable is reduced.

2. Each iron and steel producer shall pay to the Board the following levies:—

(*a*) on each ton of leviable steel ingots produced by such producer on or after the date on which this Scheme comes into force, the sum of 2½d. per ton; and

(*b*) on each ton of leviable iron produced by such producer on or after the date on which this Scheme comes into force, the sum of 2d. per ton.

(**a**) 1 & 2 Eliz. 2. c. 15. (**b**) S.I. 1957/95 (1957 I, p. 1436).

3. All sums received by the Board in respect of the said levies shall be applied only in or towards meeting any expenditure of the Board incurred or to be incurred (i) in the discharge of liabilities under section 14 of the Iron and Steel Act, 1953, (such section relating to temporary borrowings and investment by the Board) or (ii) in respect of remuneration, allowances or pensions of members of the Board or (iii) in respect of the administrative expenses of the Board.

4.—(i) The said levies shall be payable monthly.

(ii) Payment in respect of each production month shall become due on the expiration of four weeks after the end of such production month and shall be paid to the Board within one week thereafter.

5.—(i) In this Scheme the following expressions shall bear the respective meanings set out against them below:—

"leviable steel ingots"	All steel ingots of or over one ton in weight, but excluding ingots re-melted into other leviable steel ingots;
"leviable iron"	All iron, whether cold or in the form of hot metal, which is produced in a blast furnace, but excluding basic iron; and
"production month"	A period of four weeks or five weeks (as the case may be) commencing on the day following the Saturday nearest to the end of a calendar month and ending on the Saturday nearest to the end of the next following calendar month but so that where the last day of a calendar month is a Tuesday the Saturday preceding that Tuesday shall be regarded for the purposes of this definition as the Saturday nearest to the end of that calendar month.

(ii) Where the subject or context permits, words and expressions defined in the Iron and Steel Act, 1953, shall bear the same meaning herein.

6. The provisions of paragraph 2 of the Iron and Steel Board (June 1956) Scheme for the Provision of Funds shall not impose on any iron and steel producer any levy in respect of iron and steel produced after the date on which this Scheme comes into effect.

7. This Scheme may be referred to as the "Iron and Steel Board (November 1959) Scheme for the Provision of Funds".

EXPLANATORY NOTE

(This note is not part of the order, but is intended to indicate its general purport.)

The order confirms the Scheme for the provision of funds for the Iron and Steel Board set out in the Schedule.

In respect of iron and steel produced on and after the date the Scheme comes into force the Scheme replaces the Iron and Steel Board (June 1956) Scheme for the Provision of Funds, the only change being that the rates of levy are reduced.