STATUTORY INSTRUMENTS

1977 No. 1267

IRON AND STEEL

The Iron and Steel (Borrowing Powers) Order 1977

Laid before the House of Commons in draft

Made - - - - 22*nd July* 1977

Coming into Operation 1*st August* 1977

The Secretary of State, in exercise of his powers under subsection (2) of section 19 of the Iron and Steel Act 1975**(a)** (as inserted by section 2(2) of the Iron and Steel (Amendment) Act 1976**(b)**), 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 subsection (3A) of section 36 of the Iron and Steel Act 1975 (as inserted by section 2(3)(*a*) of the Iron and Steel (Amendment) Act 1976):—

1. This Order may be cited as the Iron and Steel (Borrowing Powers) Order 1977 and shall come into operation on 1st August 1977.

2. The aggregate of the amounts outstanding in respect of any borrowing by the British Steel Corporation and the publicly-owned companies and of any sums paid to the British Steel Corporation by the Secretary of State, mentioned in Section 19 of the Iron and Steel Act 1975, as amended by section 2 of the Iron and Steel (Amendment) Act 1976, shall not exceed the sum of £4,000 million.

22nd July 1977

G. B. Kaufman,
Minister of State
Department of Industry

We consent to the making of this Order

22nd July 1977

Donald R. Coleman,
J. Dormand,
Two of The Lords Commissioners of
Her Majesty's Treasury

(a) 1975 c. 64.

(b) 1976 c. 41.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Subsection (2) of section 19 of the Iron and Steel Act 1975 (as inserted by section 2(2) of the Iron and Steel (Amendment) Act 1976) sets an overall limit on borrowing by the British Steel Corporation and the publicly-owned companies and investment by the Secretary of State in the British Steel Corporation of £3,000 million or such greater sum not exceeding £4,000 million as the Secretary of State may specify by Order made with the consent of the Treasury.

This Order specifies the maximum permissible limit as £4,000 million.

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