STATUTORY INSTRUMENTS

1980 No. 764

IRON AND STEEL

The Iron and Steel (Borrowing Powers) Order 1980

Laid before the House of Commons in draft

Made - - - - 22*nd May* 1980

Coming into Operation 23*rd May* 1980

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

1. This Order may be cited as the Iron and Steel (Borrowing Powers) Order 1980 and shall come into operation on the day after it is made.

2. The limit imposed by virtue of section 19(2) of the Iron and Steel Act 1975 shall be £5,500 million.

Adam Butler,
Minister of State,
Department of Industry.

20th May 1980.

We consent to the making of this Order.

Peter Morrison,
David Waddington,
Two of the Lords Commissioners
of Her Majesty's Treasury.

22nd May 1980.

(a) 1975 c. 64; section 19(2) was inserted by the Iron and Steel (Amendment) Act 1976 (c. 41), section 2(2), and was amended by the Iron and Steel (Amendment) Act 1978 (c. 41), section 1(2).

(b) Section 36(3A) was inserted by the Iron and Steel (Amendment) Act 1976 (c. 41), section 2(3)(*a*).

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 and as amended by section 1(2) of the Iron and Steel (Amendment) Act 1978) 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 £4,750m or such greater sum not exceeding £5,500m as the Secretary of State may specify by Order made with the consent of the Treasury.

This Order specifies the maximum permissible limit as £5,500m.