STATUTORY INSTRUMENTS

1965 No. 1979

TRANSPORT

The London Transport Board (Borrowing Powers) Order 1965

Laid before the House of Commons in draft
Made - - - - 17th November 1965
Coming into Operation 22nd November 1965

The Minister of Transport, in exercise of his powers under section 19(3) of the Transport Act 1962(a) and of all other enabling powers, hereby makes the following Order, a draft of which has been approved by a resolution of the Commons House of Parliament :—

1.—(1) This Order shall come into operation on the 22nd November 1965 and may be cited as the London Transport Board (Borrowing Powers) Order 1965.

(2) The Interpretation Act 1889(b) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

2. The aggregate amount outstanding in respect of—

(*a*) the principal of any money borrowed by the London Transport Board under section 19 of the Transport Act 1962, and

(*b*) the commencing capital debt, as defined in section 39 of that Act, of that Board,

taken together shall not exceed the sum of two hundred and fifty million pounds.

Sealed with the Official Seal of the Minister of Transport the 17th November 1965.

(L.S.)

Tom Fraser,
Minister of Transport.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order under section 19(3) of the Transport Act 1962 increases the borrowing powers of the London Transport Board. The Act prescribes a limit of £200m. for the outstanding total of the principal of any money borrowed by the Board and the Board's commencing capital debt to the Minister (prescribed by S.I. 1964/448). The Minister is empowered by section 19(3) to increase this limit from time to time up to a maximum of £270m. and this Order increases it to £250m.

(a) 10 & 11 Eliz. 2. c. 46. (b) 52 & 53 Vict. c. 63.