STATUTORY INSTRUMENTS

1980 No. 1068

HARBOURS, DOCKS, PIERS AND FERRIES

The Port of London Authority (Borrowing Powers, etc) Revision Order 1980

Made - - - -	*5th June* 1980
Laid before Parliament	*17th June* 1980
Coming into Operation	*28th July* 1980

The Minister of Transport in exercise of the powers conferred by section 14 of the Harbours Act 1964**(a)** and now vested in him**(b)** and of all other powers enabling him in that behalf and on the application of the Port of London Authority hereby makes the following Order—

Citation and commencement

1. This Order may be cited as the Port of London Authority (Borrowing Powers, etc) Revision Order 1980 and shall come into operation on the date fixed in accordance with the provisions of the Statutory Orders (Special Procedure) Acts 1945 and 1965**(c)**.

Borrowing limit

2. In subsection (2) of section 48 (Borrowing powers) of the Port of London Act 1968**(d)**, the words "two hundred million pounds" shall be substituted for the words "one hundred and twenty million pounds".

Accounts and audit

3. In section 59 (Accounts and audit) of the said Act of 1968—

(*a*) for the words "appointed by the Minister" there shall be substituted in subsection (2) the words "appointed by the Port Authority";

(*b*) in subsection (3)(*c*) the words "and Corporate" shall be omitted; and

(*c*) subsection (4) is hereby repealed.

Norman Fowler,
Minister of Transport.

5th June 1980.

(a) 1964 c. 40. (b) S.I. 1970/1681 and 1979/571.
(c) 1945 c. 18; 1965 c. 43. (d) 1968 c. xxxii.

EXPLANATORY NOTE

(This Note is not part of the Order.)

The Order amends the Port of London Act 1968 by increasing from £120 millions to £200 millions the total amount of moneys which may be borrowed or raised by the Port of London Authority and outstanding at any one time as provided by section 48 (Borrowing Powers) of that Act.

The Order also provides for the auditor of the Authority's annual accounts to be appointed by the Authority (instead of by the Minister) and removes the requirement for the audit fee to be agreed by the Minister.

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