Shipbuilding Industry Act 1971

1971 CHAPTER 46

An Act to amend section 7 of the Shipbuilding Industry Act 1967 by raising the limit on the liability which the Secretary of State may assume in respect of guarantees under the section. [1st July 1971]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Increase of limit on guarantees.
1967 c. 40.
1969 c. 6.

1. In section 7 of the Shipbuilding Industry Act 1967 (under which the Secretary of State may enter into guarantees to aid the financing of shipbuilding in the United Kingdom), the limit of £400 million imposed by subsection (5), as amended by section 1 of the Shipbuilding Industry Act 1969, on the aggregate liability at any time of the Secretary of State in respect of guarantees under section 7 shall be raised to £700 million; and accordingly—

(*a*) for the words "£200 million" in subsection (5) as originally enacted there shall be substituted the words "£700 million less the amount of any sums which have been paid by the Secretary of State to meet a liability falling within this subsection and have not been repaid to him"; and

(*b*) the Shipbuilding Industry Act 1969 is hereby repealed.

Short title, citation and extent.

2.—(1) This Act may be cited as the Shipbuilding Industry Act 1971, and the Shipbuilding Industry Act 1967 and this Act may be cited together as the Shipbuilding Industry Acts 1967 and 1971.

(2) It is hereby declared that this Act extends to Northern Ireland.