STATUTORY INSTRUMENTS

1975 No. 138

INDUSTRIAL DEVELOPMENT

The Ships and Mobile Offshore Installations Construction Credits (Increase of Limit) Order 1975

Laid before the House of Commons in draft

Made - - - -	*6th February* 1975
Coming into Operation	*7th February* 1975

The Secretary of State in exercise of his powers under section 10(3) of the Industry Act 1972(a) and with the consent of the Treasury hereby makes the following Order:—

Interpretation, citation and commencement

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

(2) This Order may be cited as the Ships and Mobile Offshore Installations Construction Credits (Increase of Limit) Order 1975 and shall come into operation on the day after it is made.

Increase of limit in respect of guarantees

2. The limit of £1,000 million specified in section 10(3) of the Industry Act 1972 in respect of the aggregate liability at any time of the Secretary of State under guarantees under that section and section 7 of the Shipbuilding Industry Act 1967(c) shall be increased to £1,400 million.

Tony Benn,
Secretary of State for Industry.

5th February 1975.

We consent to the making of this Order.

Donald R. Coleman,
James A. Dunn,
Lords Commissioners of
Her Majesty's Treasury.

6th February 1975.

(a) 1972 c. 63. (b) 1889 c. 63. (c) 1967 c. 40.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order increases the limit mentioned in section 10 of the Industry Act 1972 in respect of the liability of the Secretary of State under guarantees under that section and section 7 of the Shipbuilding Industry Act 1967 in connection with the financing of orders for the construction in the United Kingdom of ships and mobile offshore installations. The maximum liability authorised at present is £1,000 million less the amount of any sums paid by the Secretary of State to meet a liability under those sections which have not been repaid. The Order increases the figure of £1,000 million to £1,400 million.

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