STATUTORY INSTRUMENTS

1989 No. 2018

WATER, ENGLAND AND WALES

The Water Reorganisation (Nominated Holding Companies) (Extinguishment of Loans) Order 1989

Made - - - -	*1st November 1989*
Coming into force	*15th November 1989*

The Secretary of State for Wales, as respects liabilities of the nominated holding company nominated by him, and the Secretary of State for the Environment, as respects liabilities of the other nominated holding companies, in exercise of the powers conferred on them by sections 85(1) and 86(1) and (2) of the Water Act 1989(**a**) and of all other powers enabling them in that behalf, and with the consent of the Treasury, hereby make the following Order:

1. This Order may be cited as the Water Reorganisation (Nominated Holding Companies) (Extinguishment of Loans) Order 1989 and shall come into force on 15th November 1989.

2.—(1) Any liability of each nominated holding company (being a company wholly owned by the Crown) in respect of the principal of any transferred loan is hereby extinguished.

(2) Any liability of each successor company (being a company wholly owned by the Crown) under debentures issued in respect of any transferred loan in consequence of a direction under section 85(2) of the Water Act 1989 is hereby extinguished.

(3) In this article "transferred loan" means a loan the liability to repay the principal of which was transferred to a nominated holding company by the Water Reorganisation (Successor Companies) (Transfer of Loans) Order 1989(**b**).

3. The Water Reorganisation (Successor Companies) (Transfer of Loans) Order 1989 is hereby revoked.

30th October 1989

Peter Walker
Secretary of State for Wales

31st October 1989

Chris Patten
Secretary of State for the Environment

(**a**) 1989 c.15.
(**b**) S.I. 1989/1532.

[DET 9376]

We consent,

Stephen Dorrell
David Lightbown

1st November 1989 Two of the Lords Commissioners of Her Majesty's Treasury

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EXPLANATORY NOTE

(This note is not part of the Order)

On 1st September 1989 certain financial liabilities of the companies which succeeded the water authorities were transferred, by virtue of the Water Reorganisation (Successor Companies) (Transfer of Loans) Order 1989 (S.I. 1989/1532), to those companies' nominated holding companies. This Order extinguishes those transferred liabilities on 15th November 1989. It also extinguishes on that date all liabilities of the successor companies under debentures issued in respect of the transferred liabilities. The Order also revokes S.I. 1989/1532.

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