



Transport (Amendment) Act (Northern Ireland) 1971

1971 CHAPTER 14

4 Charging of loans and guarantees on the undertaking and revenues of the Holding Company.

- (1) The Holding Company may, with the approval of the Ministry and of the Ministry of Finance, charge on the undertaking of the Company or a part thereof or on the revenues of the Company or a part thereof or on both the undertaking and the revenues of the Company any loans obtained by the Company in the exercise of its borrowing powers under section 51 of the Transport Act (Northern Ireland) 1967.
- (2) Any sums charged on and issued out of the Consolidated Fund under subsection (5) of the said section 51 for the purpose of fulfilling any guarantee given by the Ministry of Finance under subsection (4) of that section shall be repaid by the Holding Company to the Ministry of Finance on such terms and with interest at such rates as that Ministry may from time to time determine, and until so repaid such sums and interest shall be deemed to be charged on the undertaking and all the revenues of the Holding Company in priority to any other charges not in existence at the date on which the guaranteed loan was raised by the Holding Company.

Changes to legislation:

There are currently no known outstanding effects for the Transport (Amendment) Act (Northern Ireland) 1971, Section 4.