
STATUTORY INSTRUMENTS

1995 No. 675

NORTHERN IRELAND

The Northern Ireland (Loans) (Increase of Limit) Order 1995

Made - - - - - *7th March 1995*

Coming into force - - - *31st March 1995*

Whereas a draft of this Order has been approved by resolution of the House of Commons:

Now, therefore, in exercise of the powers conferred upon me by section 1(5) of the Northern Ireland (Loans) Act 1975(1) and section 1(2) of the Northern Ireland (Loans) Act 1985(2), I hereby make the following Order:—

1. This Order may be cited as the Northern Ireland (Loans) (Increase of Limit) Order 1995 and shall come into force on 31st March 1995.

2. The limit in section 1(2) of the Northern Ireland (Loans) Act 1975(3) is hereby increased by £300 million to £2,000 million.

Northern Ireland Office
11th February 1995

P. B. B. Mayhew
One of Her Majesty's Principal Secretaries of
State

We approve

7th March 1995

Timothy Wood
Andrew Mitchell
Two of the Lords Commissioners of Her
Majesty's Treasury

(1) 1975 c. 83.

(2) 1985 c. 76.

(3) The limit in that subsection was increased to £1,700 million by section 1(1) of the Northern Ireland (Loans) Act 1985.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Order)

Section 1(2) of the Northern Ireland (Loans) Act 1975, as amended, specifies a maximum of £1,700 million for the aggregate amount outstanding by way of principal in respect of certain loans (namely, loans by the Secretary of State to the Consolidated Fund of Northern Ireland under section 1(1) of the Act, and loans under previous enactments specified in section 1(3) of the Act). Section 1(5) of the Act, as applied by section 1(2) of the Northern Ireland (Loans) Act 1985, allows the Secretary of State to raise the maximum, on not more than one occasion, by not more than £300 million. This Order exercises that power by increasing the limit to £2,000 million.