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STATUTORY INSTRUMENTS

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**1982 No. 1083**

**The Industrial Development (Northern Ireland) Order 1982**

PART III

INDUSTRIAL DEVELOPMENT

*Selective financial assistance*

- 7<sup>F1</sup>.—(1) [F2INI] may<sup>F2</sup>. . . provide financial assistance where, in its opinion—
- (a) the financial assistance is likely to provide, maintain or safeguard employment in any part of Northern Ireland;
  - (b) the form and amount of the financial assistance is reasonable having regard to all the circumstances; and
  - (c) there are good prospects that the provision of such financial assistance will achieve one or more of the purposes set out below and is justified having regard to any of those purposes.
- (2) The purposes mentioned in paragraph (1) are—
- (a) to promote the development or modernisation of an industry or of any industrial undertaking;
  - (b) to promote the efficiency of an industry or of any industrial undertaking;
  - (c) to create, expand or sustain productive capacity in an industry or in any industrial undertaking;
  - (d) to promote the reconstruction, reorganisation or conversion of an industry or of industrial undertakings;
  - (e) to encourage arrangements for ensuring that any run down of an industry, or of any industrial undertaking, proceeds in an orderly way.
- (3) Subject to the following provisions of this Article, financial assistance under this Article may be given on any terms or conditions, and by any description of investment or lending or guarantee, or by making grants, and may, in particular, be—
- (a) investment by subscription for, or acquisition of, loan or share capital in any company including an acquisition effected by[F2 INI] through that company's holding company;
  - (b) investment by the acquisition of any industrial undertaking or of any assets;
  - (c) a loan; whether secured or unsecured, and whether or not carrying interest or interest at a commercial rate;
  - (d) any form of insurance or guarantee to meet any contingency, and in particular to meet default on payment of a loan, or of interest on a loan, or non-fulfilment of a contract.
- (4) [F2INI] may, in return for any shares or stock acquired by it under paragraph (3) (a), cancel or amend any conditions attached to a grant made by[F2 INI] under any statutory provision.
- (5) Where—

- (a) a sum is outstanding in respect of a loan made under any statutory provision by<sup>F2</sup> INI] to a company; and
- (b) <sup>F2</sup>INI] has power to give assistance to the company under the foregoing provisions of this Article,

<sup>F2</sup>INI] may, at its discretion, subscribe for or acquire stocks or shares in that company or its holding company in satisfaction of the sum outstanding or such part of it as may be agreed between<sup>F2</sup> INI] and the company.

*Para. (6) rep. by 2002 c. 1 (NI)*

(7) Subject to paragraph (8), where any<sup>F2</sup> amount] of principal or interest or both principal and interest due on foot of any loan made under this Article is more than thirty-one days in arrear, additional interest at such rate as may from time to time be determined by an order made by the Department of Finance and Personnel subject to negative resolution shall, notwithstanding and statutory provision or rule of law to the contrary, be chargeable on that<sup>F2</sup> amount] as from the date on which it fell due and shall be recoverable therewith.

(8) <sup>F2</sup>INI] may<sup>F2</sup>. . . in such cases as it thinks fit waive the payment of such additional interest as is mentioned in paragraph (7) or any part of such additional interest.

(9) Without prejudice to the foregoing provisions of this Article, where in the case of any undertaking—

- (a) financial assistance under this Article has been given by any description of investment or lending or guarantee; and
- (b) <sup>F2</sup>INI] is satisfied that, with a view to safeguarding all or part of the investment or, as the case may be, enabling all or part of any moneys paid for fulfilling the guarantee or of the moneys lent to be recovered, it is expedient to provide further financial assistance for the purposes of the undertaking.

<sup>F2</sup>INI] may<sup>F2</sup>. . . provide such further financial assistance of such amount and on such terms and conditions as<sup>F2</sup> INI] may think proper.

(10) Any reference in this Article to the acquisition of stocks or shares by<sup>F2</sup> INI] shall include a reference to such acquisition by a company as nominee of<sup>F2</sup> INI].

<b>F1</b>	functions transf. by 2002 c. 1 (NI)
<b>F2</b>	2002 c. 1 (NI)

**Changes to legislation:**

There are currently no known outstanding effects for the The Industrial Development (Northern Ireland) Order 1982, Section 7 .