
STATUTORY INSTRUMENTS

1989 No. 490

The Laganside Development(Northern Ireland) Order 1989

PART II

THE LAGANSIDE CORPORATION

Constitution of the Corporation

The Laganside Corporation

4.—(1) There shall be established a body to be called the Laganside Corporation which shall exercise the functions conferred on it by the following provisions of this Order.

(2) Schedule 1 shall have effect in relation to the Corporation.

Financial provisions

Financial duties of the Corporation

5.—(1) After consultation with the Corporation, the Department may, with the approval of the Department of Finance and Personnel, determine the financial duties of the Corporation.

(2) The Department shall give the Corporation notice of every determination and a determination may—

- (a) relate to a period beginning before the date on which it is made;
- (b) contain incidental or supplementary provisions; and
- (c) be varied by a subsequent determination.

(3) The financial year of the Corporation shall begin on 1st April.

Grants to the Corporation by Department

6.—(1) The Department may, with the approval of the Department of Finance and Personnel, pay to the Corporation in respect of the exercise of its functions and in respect of its administrative expenses, such sums as the Department may, with the approval of the Department of Finance and Personnel, determine.

(2) The payment may be made on such terms as the Department may, with the approval of the Department of Finance and Personnel, determine.

Borrowing by the Corporation

7.—(1) The Corporation may, with the approval of the Department, borrow money.

(2) The Corporation shall be a public body for the purposes of Part III of, and Schedule 1 to, the Financial Provisions (Northern Ireland) Order 1983⁽¹⁾ (government loans).

(3) The aggregate of the amounts of principal outstanding in respect of money borrowed under this Article shall not at any time exceed £10 million or such greater sum as the Department may by order made with the approval of the Department of Finance and Personnel specify.

(4) The Department may, with the approval of the Department of Finance and Personnel, guarantee, in such manner and subject to such conditions as it thinks fit, the repayment of the principal of, and the payment of interest on, any sums borrowed by the Corporation under this Article.

(5) Any sums required by the Department for fulfilling a guarantee under paragraph (4) shall be charged on and issued out of the Consolidated Fund, and for the purpose of providing for such issues the Department of Finance and Personnel may borrow money.

Payment by the Corporation of surplus funds to Department

8.—(1) The Department, with the approval of the Department of Finance and Personnel, may direct the Corporation to pay to the Department out of any money which appears to the Department to be surplus to the requirements of the Corporation such sums as the Department may determine.

(2) The Corporation shall comply with any direction under paragraph (1).

(3) The whole or part of any payment made to the Department under this Article shall, if the Department with the approval of the Department of Finance and Personnel so determines, be treated as made by way of repayment of such part of the principal of government loans made to the Corporation under Part III of the Financial Provisions (Northern Ireland) Order 1983 and as made in respect of the repayments due at such times, as may be so determined.

(4) Any sums received by the Department under this Article shall be paid into the Consolidated Fund.

Power to dissolve the Corporation

Power to dissolve the Corporation

9.—(1) The Department may by order made subject to affirmative resolution make provision for, and in connection with, the dissolution of the Corporation.

(2) An order under this Article may—

- (a) provide for the transfer of the functions, assets and liabilities of the Corporation to any other body or person;
- (b) contain such incidental, consequential, transitional or supplementary provisions (including the amendment or repeal of any statutory provision (including this Order)) as appear to the Department to be necessary or expedient for giving full effect to the provisions of the order.