



Fort William Pulp and Paper Mills Act 1963

1963 CHAPTER 15

1 Power of Board to make advances, and grants in respect of interest on advances.

- (1) The Board of Trade may from time to time advance by way of loan to Wiggins, Teape & Co. Limited (in this Act referred to as the Company) sums not exceeding £10 million in all for the purpose of the construction and equipment of pulp and paper mills in the neighbourhood of Fort William in the county of Inverness.
- (2) Sums advanced under subsection (1) above shall carry interest at 5 ½ per cent. per annum, and subject thereto shall be advanced at such times, and on such terms as to repayment and otherwise, as may be agreed upon between the Board and the Company; but no sums shall be advanced under that subsection after 31st December 1972.
- (3) The Board of Trade may from time to time make grants to the Company in respect of the liability of the Company for interest on sums advanced under subsection (1) above, being interest accruing before 1st January 1967, of such amounts not exceeding £1·3 million in all as may be agreed upon as aforesaid.
- (4) A copy of any agreement made between the Board and the Company with respect to the making of advances or grants under this section shall be laid before each House of Parliament.
- (5) There shall be paid out of moneys provided by Parliament all sums required by the Board of Trade for making advances or grants under this section; and all sums received by the Board by way of interest on or repayment of advances under this section shall be paid into the Exchequer.
- (6) Section 24 of the Local Employment Act 1960 (powers of Board of Trade) shall apply for the purposes of this section.

2 Short title.

This Act may be cited as the Fort William Pulp and Paper Mills Act 1963.