



Development of Inventions Act 1967

1967 CHAPTER 32

Financial provisions

8 Remission of liability to repay advances

- (1) This section applies where—
 - (a) the Corporation have written down, or propose to write down, the value in their books of any asset which in the opinion of the Minister represents expenditure incurred by the Corporation exclusively for or in connection with the development of an invention or expenditure incurred by the Corporation under section 2(1) (c) or (d) of this Act, and
 - (b) the Corporation apply to the Minister for relief under this section in respect of their liability to repay an advance under section 7 of this Act, being an advance which in the opinion of the Minister was used to defray all or any part of the expenditure represented by the asset.
- (2) If the Minister with the consent of the Treasury so directs, the Corporation's liability up to the amount specified in the direction, but not exceeding the amount written down, shall be extinguished from the date as on which the value of the asset is so written down.
- (3) The extinction under subsection (2) of this section of any liability shall not affect the obligation of the Corporation to pay interest under section 7(3)(6) of this Act on the extinguished debt in respect of any period or part of a period before the date on which the liability is extinguished.
- (4) No account shall be taken of the extinction of a liability under subsection (2) of this section for the purposes of section 7(2) of this Act.
- (5) If at any time after the giving of a direction under subsection (2) of this section it appears to the Minister that in consequence of a change in circumstances since the giving of the direction the value of the asset has increased, he may direct that all or any part of the liability extinguished shall revive, and where a direction is given under this subsection interest shall become payable by the Corporation under section 7(3) (b) of this Act for any period after the direction takes effect; and it shall be the duty

Status: This is the original version (as it was originally enacted).

of the Corporation to give the Minister such information as he may from time to time require for the purpose of enabling him to exercise his powers under this subsection.

- (6) At or before the time when the Corporation make an application under this section they shall submit to the Minister a statement setting out the grounds on which the application is made.
- (7) References in this section to the writing down of the value of an asset include references to writing off the whole of the value of an asset.
- (8) This section applies to assets written down, and liabilities incurred, before or after the passing of this Act.