



Coal Industry Act 1971

1971 CHAPTER 16

An Act to provide further finance for the National Coal Board in respect of pit closures and for the making of payments to workers in the coal industry made redundant; to increase the limit of the Board's accumulated deficit and provide for its subsequent alteration by order of the Secretary of State; to enable the Board to borrow money otherwise than in sterling and to join in furnishing technical assistance overseas; to make further provision as to the power of the Secretary of State to give directions to the Board with respect to their activities and accounts; and for purposes connected with the matters aforesaid. [30th March 1971]

1 F1

Annotations:

Amendments (Textual)

- F1 [S. 1](#) repealed with saving for grants under [Coal Industry Act 1977 \(c. 39\)](#), [Sch. 5 Pt. I](#) in respect of Board's financial year ending in March 1978 or in any earlier year by [Coal Industry Act 1977 \(c. 39\)](#), [Sch. 5 Pt. I](#)

2 F2

Annotations:

Amendments (Textual)

- F2 [S. 2](#) repealed with saving by [Coal Industry Act 1977 \(c. 39\)](#), s. 7(10), [Sch. 5 Pt. II](#)

3 F3

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Annotations:

Amendments (Textual)

F3 S. 3 repealed by [Coal Industry Act 1973 \(c. 8\)](#), [Sch. 2](#)

4 Borrowing powers of the Board.

- (1) Section 1 of the Act of 1965 (borrowing powers of the Board) shall be amended as follows—
- (a) in subsection (1) (temporary borrowing) and in subsection (2) (borrowing in the longer term), after the words “such sums” there shall be inserted the words “in sterling”;
 - (b) after subsection (2) there shall be inserted the following subsection:—
 - “(2a) The Board with the consent of the Secretary of State may, from such person and on such terms as he may with the approval of the Treasury specify, borrow in a currency other than sterling any sum which they have power to borrow in sterling from the Secretary of State” ; and
 - (c)^{F4}
- (2) In section 27(4) of the Act of 1946 (power of Treasury to guarantee the repayment of sums borrowed by the Board, otherwise than from the Secretary of State, and payment of interest on such sums), for “section 1(1)” there shall be substituted “section 1”.

Annotations:

Amendments (Textual)

F4 S. 4(c) repealed by [Coal Industry Act 1973 \(c. 8\)](#), [Sch. 2](#)

Modifications etc. (not altering text)

C1 The text of S. 4(1)(a)(b)(2) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

5^{F5}

Annotations:

Amendments (Textual)

F5 S. 5 repealed by [Overseas Development and Corporation Act 1980 \(c. 63, SIF 88\)](#), [Sch. 2 Pt. I](#)

F6

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Annotations:

Amendments (Textual)

- F6** S. 6 repealed (31.10.1994) by 1994 c. 21, ss. 67, 68(2), **Sch. 11 Pt. II** (with ss. 40(7), 66); S.I. 1994/2553, **art. 2**

7 Further power of Secretary of State to give directions to the [F7 Corporation].

- ^{F8}(1)
- (2)
- (3)
- (4)
- (5)
- (6)
- (7) Section 3(4) of the Act of 1946 (which requires the [F7 Corporation] to afford to the Secretary of State facilities for obtaining information with respect to their property and activities) shall apply in relation to property and activities of the [F7 Corporation's] subsidiaries as it applies in relation to property and activities of the [F7 Corporation].
- (8)

Annotations:

Amendments (Textual)

- F7** Word substituted by **Coal Industry Act 1987 (c. 3, SIF 86)**, s. 1(1)(2), **Sch. 1 para. 18(1)**
- F8** S. 7(1)-(6)(8) repealed (31.10.1994) by 1994 c. 21, ss. 67, 68(2), **Sch. 11 Pt. II** (with ss. 40(7), 66); S.I. 1994/2553, **art. 2**

8 Further provision as to annual accounts of the [F9 Corporation].

- (1) If the Secretary of State so directs in respect of any financial year of the [F9 Corporation], the [F9 Corporation's] statement of accounts prepared by them under section 31(1) of the Act of 1946 shall be supplemented by consolidated accounts, in such form as may be specified in the direction, showing the state of affairs and profit and loss of the [F9 Corporation] and such of its [F10 subsidiary undertakings] as are so specified.
- (2) The Secretary of State may from time to time direct the [F9 Corporation] to prepare statements of accounts, in such form as he may direct, showing the state of affairs and profit and loss of the [F9 Corporation's][F10 subsidiary undertakings] or such of them as are specified in the direction, including (if the Secretary of State so requires) consolidated accounts for any two or more specified [F10 subsidiary undertakings]; and section 31(2) to (4) of the Act of 1946 (which relate to the auditing of accounts and require accounts to be submitted to the Secretary of State and laid before Parliament) shall apply to accounts prepared in pursuance of a direction under this subsection as they apply to other accounts of the [F9 Corporation].

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[^{F11}(3) In this section “subsidiary undertaking” has the same meaning as in Part VII of the Companies Act 1985.]

Annotations:

Amendments (Textual)

- F9** Word substituted by [Coal Industry Act 1987 \(c. 3, SIF 86\)](#), s. 1(1)(2), **Sch. 1 para. 18(1)**
- F10** Words substituted by [Companies Act 1989 \(c. 40, SIF 27\)](#), s. 23, **Sch. 10 para. 27(2)** (subject to savings and transitional provisions of S.I. 1990/1392, **art. 6**)
- F11** [S. 8\(3\)](#) inserted by [Companies Act 1989 \(c. 40, SIF 27\)](#), s. 23, **Sch. 10 para. 27(3)** (subject to savings and transitional provisions in S.I. 1990/1392**art. 6**)

9 Financial provisions.

- (1) ^{F12}
- (2) There shall be charged on and issued out of the Consolidated Fund any increase attributable to this Act in the sums required by the Treasury for fulfilling guarantees given under section 27 of the Act of 1946, as respects the repayment of, and the payment of interest on, any sum borrowed by the [^{F13}Corporation] (otherwise than from the Secretary of State) under section 1 of the Act of 1965; and there shall be paid into that Fund any increase so attributable in the sums payable by the Treasury into the Fund under the said section 27.

Annotations:

Amendments (Textual)

- F12** [S. 9\(1\)](#) repealed with saving for grants under s. 1 of this Act in respect of Board's financial year ending in March 1978 or in any earlier year by [Coal Industry Act 1977 \(c. 39\)](#), **Sch. 5 Pt. I**
- F13** Word substituted by [Coal Industry Act 1987 \(c. 3, SIF 86\)](#), s. 1(1)(2), **Sch. 1 para. 18(1)**

10 Citation, interpretation and extent.

- (1) This Act may be cited as the Coal Industry Act 1971.
- (2) The Coal Industry Acts 1946 to 1966, the Act of 1967 and this Act may be cited together as the Coal Industry Acts 1946 to 1971.
- (3) In this Act—
- “the Act of 1946” means the ^{M1}Coal Industry Nationalisation Act 1946;
 - “the Act of 1949” means the ^{M2}Coal Industry Act 1949;
 - “the Act of 1965” means the ^{M3}Coal Industry Act 1965;
 - “the Act of 1967” means the ^{M4}Coal Industry Act 1967;
 - [^{F14}“the Corporation” means the British Coal Corporation]; and
 - “subsidiary” shall be construed in accordance with [^{F15}section 736 of the Companies Act 1985].
- (4) This Act does not extend to Northern Ireland.

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Annotations:

Amendments (Textual)

- F14** Definition substituted by [Coal Industry Act 1987 \(c. 3, SIF 86\)](#), s. 1(2), **Sch. 1 para. 18(2)**
- F15** Words substituted as provided by [Companies Consolidation \(Consequential Provisions\) Act 1985 \(c. 9, SIF 27\)](#), s. 30, **Sch. 2**
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Marginal Citations

- M1** 1946 c. 59.
- M2** 1949 c. 53.
- M3** 1965 c. 82.
- M4** 1967 c. 91

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Commencement Orders yet to be applied to the Coal Industry Act 1971:

Commencement Orders bringing legislation that affects this Act into force:

- [S.I. 2004/144 art. 2 Sch.](#) commences (1994 c. 21)