



Harbours (Loans) Act 1972

1972 CHAPTER 16

1 Loans to pay off capital debts temporary loans and overdrafts.

- (1) Subject to subsection (2) below, where it appears to the Secretary of State that a harbour authority are, or are likely to be, unable—
- (a) to pay, at the due time, the whole or part of any debt (whether incurred before or after the passing of this Act) properly chargeable to capital account;
 - (b) to repay or pay off, at the due time, the whole or part of a temporary loan made or an overdraft granted to them (whether before or after the passing of this Act);

and it appears to the Secretary of State after consulting the National Ports Council that the financial prospects of the authority justify making them a loan for the purpose of enabling them to make the payment or repayment, then, with the approval of the Treasury, he may out of moneys issued to him for the purpose out of the National Loans Fund make the authority a loan for that purpose.

- (2) The Secretary of State shall not make a loan under subsection (1) above to enable a payment or repayment to be made by a harbour authority of the whole or any part of a debt, loan or overdraft to the extent that the debt was incurred, the loan made or the overdraft granted in relation to a fishery harbour or marine work.
- (3) The purposes for which a harbour authority may borrow money under any statutory provision shall include power to borrow it for a purpose for which a loan may be made under this section.
- (4) Section 43 of the 1964 Act (provisions with respect to loans made by the Secretary of State) shall apply to loans which the Secretary of State makes under this section as it applies to loans which he makes under section 6 or 11 of that Act.
- (5) The provisions of this section are without prejudice to section 11 of the 1964 Act (loans for execution of harbour works) or any other enactment relating to loans to harbour authorities.