



Industry Act 1975

1975 CHAPTER 68

PART III

PLANNING AGREEMENTS ETC

Planning agreements

21 Financial assistance under Industry Act 1972 for bodies corporate which make planning agreements

- (1) When a body corporate has made a planning agreement—
- (a) the amount of grant under Part I of the Industry Act 1972 (regional development grant) in respect of approved capital expenditure incurred during the period mentioned in subsection (2) below in respect of any project identified in the agreement may be not less than—
 - (i) the percentage which is the prescribed percentage at the date of the planning agreement, or
 - (ii) in the case of a project which was also identified in a previous planning agreement, the percentage which was the prescribed percentage at the date of that agreement, and
 - (b) financial assistance in respect of any such project may be given under Part II of that Act,

without regard to any order under that Act or the Local Employment Act 1972 made after the date of the planning agreement by virtue of which, as the case may be, the grant or part of it could for any reason not have been paid or the financial assistance or part of it could not have been given.

- (2) In this Act "planning agreement" means a voluntary arrangement as to the strategic plans of a body corporate for the future development in the United Kingdom over a specified period of an undertaking of the body corporate or of one or more of that body's subsidiaries, or a joint undertaking of the body corporate and one or more of its subsidiaries, being an arrangement entered into by the body corporate and any Minister

Status: This is the original version (as it was originally enacted).

of the Crown which in the opinion of that Minister is likely over the specified period to contribute significantly to national needs and objectives.

- (3) When a body corporate makes a planning agreement, the Secretary of State shall lay a statement that the body corporate has made such an agreement before each House of Parliament.

Selective financial assistance

22 Extension of powers to give selective financial assistance under Industry Act 1972

The provisions of Part I of Schedule 4 to this Act shall be made to the Industry Act 1972 and accordingly Part II of that Act shall have effect as set out in Part II of the Schedule.

Shipbuilding

23 Increase in limit on credits

In subsection (3) of section 10 of the Industry Act 1972 (construction credits for ships and offshore installations) for " £1,400 million " there shall be substituted " £1,800 million ".

24 Renewal of guarantees

- (1) In subsections (2) and (6) of that section, after the words " subsection (1)" there shall be inserted the words " or (7A) ".

- (2) After subsection (7) there shall be inserted the following subsections:—

“(7A) The Secretary of State, with the consent of the Treasury, may renew—

- (a) any guarantee given under section 7 of the Ship building Industry Act 1967, and
- (b) any guarantee given under this section, including a guarantee previously renewed by virtue of this subsection,

on the transfer of any liability to which it relates, or of part of any such liability, from a body corporate such as is mentioned in subsection (1) above to another such body corporate in the same group.

(7B) Two bodies corporate are in the same group for the purposes of subsection (7A) above if one is the other's holding company or both are subsidiaries of a third body corporate.”.

- (3) At the end of subsection (9) there shall be added the words " and 'holding company' and 'subsidiary' have the meanings assigned to them for the purposes of the Companies Act 1948 by section 154 of that Act, or for the purposes of the Companies Act (Northern Ireland) 1960 by section 148 of that Act. ".

25 Grants to supplement interest

After the said section 10 there shall be inserted the following section:—

“10A Interest grants

—The Secretary of State, with the consent of the Treasury, may make a grant, on such terms and conditions as he may determine, to any person who is or has been a creditor in respect of principal money the payment of which has been guaranteed under section 10 above or section 7 of the Shipbuilding Industry Act 1967, for the purpose of supplementing the interest receivable or received by him on that principal money (including interest for periods before the coming into force of this Act).”

Amendment of Development of Inventions Act 1967

26 Relaxation of requirements as to approval of activities of the National Research Development Corporation

In section 4(2) (b) of the Development of Inventions Act 1967 (Ministerial approval for activities of the National Research Development Corporation) for the words "£1,000" there shall be substituted the words " £20,000 or such other figure as the Secretary of State may by order made by statutory instrument with the approval of the Treasury direct "; and after that paragraph there shall be added (but not as part of it) the words " and any statutory instrument made by virtue of this subsection shall be subject to annulment in pursuance of a resolution of either House of Parliament ".