

SCHEDULES

SCHEDULE 2

FINANCIAL AND ADMINISTRATIVE PROVISIONS RELATING TO BOARD

Borrowing Powers

- 1 (1) The Board may borrow money only—
- (a) in accordance with sub-paragraphs (2) and (3) below, or
 - (b) from their wholly-owned subsidiaries.
- (2) The Board may borrow temporarily, by way of overdraft or otherwise, such sums as they may require for meeting their obligations and discharging their functions—
- (a) in sterling from the Secretary of State, or
 - (b) with the consent of the Secretary of State and the approval of the Treasury, or in accordance with any general authority given by the Secretary of State with the approval of the Treasury, either in sterling or in a currency other than sterling from a person other than the Secretary of State.
- (3) The Board may borrow otherwise than by way of temporary loan such sums as they may require for capital purposes or for fulfilling guarantees entered into by them—
- (a) in sterling from the Secretary of State, or
 - (b) with the consent of the Secretary of State and the approval of the Treasury, in sterling from the Commission of the European Communities or the European Investment Bank, or
 - (c) with the like consent and approval, in any currency other than sterling from a person other than the Secretary of State.
- (4) References to borrowing in this paragraph do not include borrowing under section 3 above.