



Scottish Development Agency Act 1975

1975 CHAPTER 69

Financial provisions

[^{F1}^{F2}13 **Finances of the Agency.**

- (1) Schedule 2 to this Act (Financial and Administrative Provisions relating to the Agency) shall have effect with respect to the finances of, and certain administrative matters relating to, the Agency.
- (2) The aggregate amount outstanding, otherwise than by way of interest, in respect of—
 - (a) the general external borrowing of the Agency and their subsidiaries;
 - (b) sums issued by the Treasury in fulfilment of guarantees under paragraph 6 of Schedule 2 below and not repaid to the Treasury;
 - (c) sums paid to the Agency by the Secretary of State out of monies provided by Parliament less repayments to the Secretary of State by the Agency (other than payments made by virtue of paragraph 1(3) of Schedule 2 to this Act) and less such sums paid in respect of the administrative expenses of the Agency;
 - (d) loans guaranteed by the Agency . . . ^{F3} and loans guaranteed by a subsidiary of the Agency;shall not exceed the limit specified in subsection (3) below.
- (3) The said limit shall be [^{F4}£1,200 million], . . . ^{F3}
- (4) ^{F5}
- (5) In subsection (2) above, “general external borrowing” means—
 - (a) in relation to the Agency, sums borrowed by them other than—
 - (i) sums borrowed from a body corporate which is one of the Agency’s subsidiaries at the time of the loan;
 - (ii) any sums mentioned in subsection (2)(b) above; . . . ^{F6}
 - (iii) ^{F6}
 - (b) in relation to a subsidiary of the Agency, sums borrowed by it (whether or not it was such a subsidiary at the time any such sum was borrowed) other than sums borrowed from the Agency or from another subsidiary;

Changes to legislation: There are currently no known outstanding effects for the Scottish Development Agency Act 1975, Section 13. (See end of Document for details)

but does not include any debt assumed by the Agency under paragraph 7(1) of Schedule 2 to this Act.]

Textual Amendments

- F1** Act except ss. 1, 20, 28, and paras. 1 to 6, 11 to 14, 16 and 17 of Sch. 1 repealed (E.W.S.) (1.4.1991) by 1990 c. 35, ss. 22(1), 23(4), 38(2), Sch. 3, **Sch. 5 Pt. II**; Enterprise and New Towns (Scotland) Act 1990 Transfer Dates Order dated 1.3.1991.
- F2** S. 13 was amended by **Industry Act 1979 (c. 32, SIF 64), s. 1(1)(3)(5)(6)** and has effect by s. 1(7) as set out in the Schedule to that Act
- F3** Words repealed by **Industry Act 1980 (c. 33, SIF 64), s. 22, Sch. 2**
- F4** Words substituted by virtue of **Scottish Development Agency Act 1987 (c. 56, SIF 64), s. 1**
- F5** S. 13(4) repealed by **Industry Act 1980 (c. 33, SIF 64), s. 22, Sch. 2**
- F6** S. 13(5)(a)(iii) and word “or” immediately preceding it repealed by **Industry Act 1980 (c. 33, SIF 64), s. 22, Sch. 2**

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