

SCHEDULES

SCHEDULE 1

BORROWING BY BOARD

PART I

Section 2 of the Act of 1973 as amended

- 2 (1) [Repealed].
- (2) In accordance with any general authority given by the Secretary of State with the approval of the Treasury, the Board may under subsection (1) or subsection (2A) of section 1 of the Act of 1965 borrow temporarily from any person other than the Secretary of State any sum which they have power to borrow under either of those subsections with the consent of the Secretary of State.
- (3) With the consent of the Secretary of State and the approval of the Treasury the Board may borrow (otherwise than by way of temporary loan) from the Commission of the European Communities or from the European Investment Bank (established by Article 129 of the EEC Treaty) any sum in sterling which the Board have power to borrow from the Secretary of State under section 1(2) of the Act of 1965.
- (4) It is hereby declared for the avoidance of doubt that references in section 1 of the Act of 1965 to borrowing by the Board do not include borrowing by subsidiaries of the Board.
- (5) The Board shall not make any loan to any of their subsidiaries except 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.
- (6) The Board shall not exercise their power to guarantee the repayment by any person of money lent to him, or the payment of interest on money lent to any person, unless the Secretary of State gives his consent or it is exercised in accordance with a general authority given by the Secretary of State.
- (7) It shall be the duty of the Board to exercise their control over their wholly owned subsidiaries so as to secure that no such subsidiary guarantees the repayment by any person of money lent to him, or the payment of interest on money lent to any person, except with the consent of the Secretary of State or in accordance with a general authority given by him.
- (8) [Repealed].