



Industry Act 1979

1979 CHAPTER 32

An Act to make provision with respect to the limits on sums borrowed by, or paid by Ministers of the Crown to, the National Enterprise Board, the Scottish Development Agency and the Welsh Development Agency and subsidiaries of theirs, on sums paid by the Treasury in pursuance of guarantees of loans to the Board or either of those Agencies and on loans guaranteed by the Board or either of those Agencies or subsidiaries of the Scottish Development Agency. [4th April 1979]

Modifications etc. (not altering text)

- C1** Act in so far as relating to the Scottish Development Agency Act 1975 repealed (1.4.1991) (E.W.S.) by [Enterprise and New Towns \(Scotland\) Act 1990 \(c. 35, SIF 64\)](#), s. 38(2), [Sch. 5 Pt. I](#)

Commencement Information

- II** Act wholly in force at Royal Assent.

1 Increase in limits on loans, etc. , to National Enterprise Board, Scottish Development Agency and Welsh Development Agency.

- (1) The following enactments, that is to say, ^{F1} . . . section 13 of the ^{M1}Scottish Development Agency Act 1975 and section 18 of the ^{M2}Welsh Development Agency Act 1975 (limits on loans made and capital made available to ^{F1} . . . the Scottish Development Agency and the Welsh Development Agency and their wholly owned subsidiaries, and guarantees by, and in respect of loans to, ^{F1} . . . those Agencies and any such subsidiary of the Scottish Development Agency) shall be amended in accordance with the following provisions of this section.
- (2) ^{F2}
- (5) In sections ^{F1} . . . 13 and 18, for the words “wholly owned subsidiaries” and “wholly owned subsidiary”, wherever occurring, there shall be substituted the words “ subsidiaries ” and “ subsidiary ” respectively.
- (6) In sections ^{F1} . . .13(5)(b) and 18(5)(b) (which bring within the relevant limit sums borrowed by a subsidiary of ^{F1} . . . either of the Agencies only when it was such a

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subsidiary) for the words “when it was such a subsidiary” there shall be substituted the words “ (whether or not it was such a subsidiary at the time any such sum was borrowed) ”.

- (7) In accordance with the foregoing provisions of this section sections ^{F1} . . . 13 and 18 shall have effect as set out in the Schedule to this Act.

Textual Amendments

- F1** Words and figures in s. 1(1)(5)(6)(7) repealed (6.1.1992.) by [British Technology Group Act 1991](#) (c. 66, SIF 64), s. 17(2), [Schedule 2 Part I](#); S.I. 1991/2721, [art.2](#)
- F2** S. 1(2)–(4) repealed by [Industry Act 1981](#) (c. 6, SIF 64), s. 7(3), [Sch.](#)

Modifications etc. (not altering text)

- C2** The text of s. 1 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

- M1** [1975 c. 69.](#)
- M2** [1975 c. 70.](#)

2 Short title, etc.

- (1) This Act may be cited as the Industry Act 1979.
- (2) ^{M3}The National Enterprise Board (Financial Limit) Order 1978 is hereby revoked.

Modifications etc. (not altering text)

- C3** The text of ss. 1, 2(2) and the Schedule is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

- M3** [S.I. 1978/580.](#)

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SCHEDULE

Section 1(7).

1975 ENACTMENTS AS AMENDED

Modifications etc. (not altering text)

- C4** The text of ss. 1, 2(2) and the Schedule is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

[^{F3}Industry Act 1975 (c.68)]

Textual Amendments

- F3** Entry in Sch. repealed (6.1.1992) by [British Technology Group Act 1991 \(c. 66, SIF 64\)](#), s. 17(2), [Schedule 2 Part I](#); S.I. 1991/2721, [art.2](#)

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Textual Amendments

- F4** Entry in Sch. repealed (6.1.1992) by [British Technology Group Act 1991 \(c. 66, SIF 64\)](#), s. 17(2), [Schedule 2 Part I](#); S.I. 1991/2721, [art. 2](#)

Scottish Development Agency Act 1975 (c. 69)

Finances of the Agency.

- 13 (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 otherwise than under section 5 of this Act 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 £500 million, but the Secretary of State may, by order made with the consent of the Treasury, raise the limit to £800 million.
- (4) Such an order shall not be made unless a draft of it has been approved by resolution of the House of Commons.

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- (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; or
 - (iii) sums borrowed by the Agency for the purpose of giving assistance under section 5 of this Act; and
 - (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 ;
- but does not include any debt assumed by the Agency under paragraph 7(1) of Schedule 2 to this Act.

Welsh Development Agency Act 1975 (c. 70)

Finances of the Agency

- 18 (1) Schedule 3 to this Act shall have effect.
- (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 3 below and not repaid to the Treasury;
 - (c) sums paid to the Agency by the Secretary of State out of money provided by Parliament less repayments to the Secretary of State by the Agency and less such sums paid in respect of the administrative expenses of the Agency ;
 - (d) loans guaranteed by the Agency otherwise than under section 12 above ;
- shall not exceed the limit specified in subsection (3) below.
- (3) The said limit shall be £250 million but the Secretary of State may by order made with the consent of the Treasury raise the limit to £400 million.
- (4) Such an order shall not be made unless a draft of it has been approved by resolution of the House of Commons.
- (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 ; or
 - (iii) sums borrowed by the Agency for the purpose of giving assistance under section 12 above ; and
 - (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 ;
- but does not include any debt assumed by the Agency under paragraph 7(1) of Schedule 3 to this Act.

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