

**Changes to legislation:** There are currently no known outstanding effects for the Industry Act 1979,  
Cross Heading: Scottish Development Agency Act 1975 (c. 69). (See end of Document for details)

## SCHEDULE

### 1975 ENACTMENTS AS AMENDED

#### **Modifications etc. (not altering text)**

- C1** The text of ss. 1, 2(2) and the Schedule is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

#### *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.
- (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.

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