



Ports (Financial Assistance) Act 1981

1981 CHAPTER 21

1 Financial assistance to PLA and MDH.

- (1) The Secretary of State may, with the consent of the Treasury, give financial assistance to the Port of London Authority and the Mersey Docks and Harbour Company—
 - (a) for measures taken by them to reduce the number of persons employed in, or in ports adjacent to, their respective ports, being measures taken with a view to restoring the profitability of their undertakings; and
 - (b) for the carrying on of their undertakings while such measures are being taken.
- (2) Assistance under subsection (1) above may be given by way of a grant or loan or in the form of a guarantee ; and in giving assistance under that subsection the Secretary of State may impose such conditions as he thinks fit, including conditions requiring a grant to be repaid in specified circumstances.
- (3) The aggregate at any time of—
 - (a) grants made under subsection (1) above and not repaid ;
 - (b) outstanding loans made under that subsection ; and
 - (c) amounts in respect of which guarantees under that subsection are in force,shall not exceed £160 million.
- (4) Any grant, loan or guarantee falling within this subsection shall be taken into account for the purposes of subsection (3) above as if it were a grant, loan or guarantee (as the case may be) made or given under subsection (1) above.
- (5) The following grants, loans and guarantees fall within subsection (4) above:—
 - (a) those (not within paragraph (b) or (c) below) made or given by any Minister of the Crown before, but not earlier than one year before, the passing of this Act for the purposes specified in subsection (1) above;
 - (b) those made or given before the passing of this Act under section 1(1) of the Port of London (Financial Assistance) Act 1980 ;
 - (c) those made or given before the passing of that Act and taken into account by virtue of section 1(5) of that Act as if made or given under section 1(1) of that Act.

Status: This is the original version (as it was originally enacted).

- (6) Any sums required by the Secretary of State for making payments under this section shall be defrayed out of moneys provided by Parliament ; and any sums received by him by virtue of this section shall be paid into the Consolidated Fund.
- (7) The Port of London (Financial Assistance) Act 1980 is hereby repealed.