



Industrial Development Act 1982

1982 CHAPTER 52

PART III

FINANCIAL ASSISTANCE FOR INDUSTRY

9 Limit on foreign currency liabilities: supplementary provisions

- (1) The amount to be taken into account under section 8(6) above at any time in respect of a liability of the Secretary of State shall, if the amount of the liability is not expressed in special drawing rights, be the equivalent at that time in special drawing rights of the amount of the liability.
- (2) The equivalent in special drawing rights of the amount of a liability shall be determined by the Secretary of State—
 - (a) by reference to the day on which the guarantee is given, and
 - (b) by reference to the last day of each quarter at the end of which the guarantee remains in force,and shall be so determined having regard to what appears to him to be the appropriate rate of exchange.
- (3) A determination made under subsection (2) (a) above shall take effect as from the day by reference to which it is made and (unless it ceases to be required at an earlier date) shall remain in force until the end of the quarter in which the guarantee is given.
- (4) A determination made by reference to the last day of the quarter under subsection (2) (b) above shall take effect as from the end of that quarter and (unless it ceases to be required at an earlier date) shall remain in force throughout the next succeeding quarter.
- (5) The amount to be taken into account under section 8(6) above in respect of a sum paid or received by the Secretary of State otherwise than in special drawing rights shall be an amount determined by him, by reference to the day of payment or receipt and having regard to what appears to him to be the appropriate rate of exchange, as being the equivalent in special drawing rights of that sum.

Status: This is the original version (as it was originally enacted).

- (6) The limit imposed by section 8(6) above may be exceeded if the excess is attributable only to, or to a combination of—
- (a) a quarterly revaluation ;
 - (b) the Secretary of State's liability under a guarantee given in pursuance of a previous undertaking of his, so far as the amount to be taken into account for the purposes of the limit in respect of the liability exceeds what it would have been if determined by reference to the day on which the undertaking was given;
 - (c) a payment made by the Secretary of State under a guarantee, so far as the amount to be taken into account for the purposes of the limit in respect of the payment exceeds what it would have been if determined by reference to the day on which the guarantee was given.
- (7) In this section—
- " guarantee " has the same meaning as in section 8 above ;
 - " quarter" means a quarter ending with 31st March, 30th June, 30th September or 31st December in any year;
 - " quarterly revaluation " means a determination made, or (in relation to any time in the quarter current at the commencement of this Act) having effect as if made, under subsection (2) (b) above.