



# Transport (Finance) Act 1982

## 1982 CHAPTER 6

### *British Railways Board*

#### **3 Treasury guarantee.**

- (1) If the British Railways Board becomes a member of the European Company for the Financing of Railroad Rolling Stock, the Treasury may guarantee the discharge of the Board's liabilities to the Company.
- (2) Immediately after a guarantee is given under this section the Treasury shall lay a statement of the guarantee before each House of Parliament, and where any sum is issued for fulfilling the guarantee the Treasury shall, as soon as possible after the end of each financial year, beginning with that in which the sum is issued and ending with that in which all liability in respect of the principal of the sum and in respect of interest on it is finally discharged, lay before each House of Parliament a statement relating to that sum.
- (3) Any sums required by the Treasury for fulfilling the guarantee shall be charged on and issued out of the Consolidated Fund.
- (4) If any sums are issued in fulfilment of the guarantee, the Board shall make to the Treasury, at such times and in such manner as the Treasury may from time to time direct, payments of such amounts as the Treasury may so direct in or towards repayment of the sums so issued, and payments of interest at such rate as the Treasury may so direct on what is outstanding for the time being in respect of sums so issued.
- (5) Any sums received by the Treasury under subsection (4) above shall be paid into the Consolidated Fund.