



Atomic Energy Authority Act 1986

1986 CHAPTER 3

The Authority's finances

2 Borrowing powers.

- (1) The Authority may borrow such sums as may be required for meeting the obligations and discharging the functions of the Authority or their subsidiaries—
 - (a) in sterling from the Secretary of State, or (b) with the consent of the Secretary of State, or in accordance with a general authority given by him, in any currency from a person other than the Secretary of State.
- (2) The Authority may borrow money from a wholly owned subsidiary of theirs without any consent or authority.
- (3) The Authority shall exercise control over their subsidiaries so as to secure that no subsidiary borrows from a person other than the Authority or another subsidiary except with the consent of the Secretary of State or in accordance with a general authority given by him.
- (4) The Secretary of State may give general authority for—
 - (a) temporary borrowing, by way of overdraft or otherwise, and
 - (b) borrowing by subsidiaries of the Authority.
- (5) The Secretary of State shall not give his consent or authority under this section except with the approval of the Treasury.
- (6) The Authority may not borrow money except in accordance with this section; but a person lending to the Authority is not prejudiced by a failure to comply with the requirements of this Act as to borrowing by the Authority.

Changes to legislation:

There are currently no known outstanding effects for the Atomic Energy Authority Act 1986, Section 2.