Enterprise and New Towns (Scotland) Act 1990

1990 CHAPTER 35

PART I

SCOTTISH ENTERPRISE AND HIGHLANDS AND ISLANDS ENTERPRISE

Financial provisions

24 Financial duties of Scottish Enterprise.

(1) After consultation with Scottish Enterprise, the Secretary of State may [F1]. . .determine the financial duties of Scottish Enterprise; and different determinations may be made in relation to different functions and activities of the body.

(2) The Secretary of State shall give Scottish Enterprise notice of every determination under subsection (1) above; and such a determination may—

(a) relate to a period beginning before the date on which it is made;

(b) contain incidental or supplemental provisions; and

(c) be varied by a subsequent determination under that subsection.

Textual Amendments

F1 Words in s. 24(1) repealed (1.7.1999) by S.I. 1999/1820, arts. 1(2), 4, **Sch. 2 Pt. I para. 100(5)**, Pt. IV

25 Finances of Scottish Enterprise.

(1) Schedule 2 to this Act shall have effect as regards the finances of Scottish Enterprise.

[[F2](1A) In any financial year the net aggregate amount of sums borrowed by Scottish Enterprise and its subsidiaries as general external borrowing shall not exceed the amount specified for that year for the purposes of this section in a Budget Act.

Changes to legislation: *There are currently no known outstanding effects for the Enterprise and New Towns (Scotland) Act 1990, Cross Heading: Financial provisions. (See end of Document for details)*

(1B) In subsection (1A) above—

"general external borrowing" means—

(a) in relation to Scottish Enterprise, sums borrowed by it other than sums borrowed from a body corporate which is or was one of its subsidiaries at the time of the loan,

(b) in relation to a subsidiary of Scottish Enterprise, sums borrowed by the subsidiary (whether or not a subsidiary of Scottish Enterprise at the time of the loan) other than sums borrowed from Scottish Enterprise, or another subsidiary of Scottish Enterprise,

"net aggregate amount" means the aggregate amount of sums borrowed in the financial year less any repayments made during that year (otherwise than by way of interest) in respect of sums borrowed in that or any other year.**]**

(2) . . . . . .

[F3](3) . . . . . .

[F4](4) . . . . . .

Textual Amendments

F2 S. 25(1A)(1B) inserted (1.4.2000) by 2000 asp 1, s. 8, **Sch. 1 para. 4(1)(2)(a)**; S.S.I. 2000/10, **art. 2(3)**

F3 S. 25(3) repealed (26.7.1999) by 1999 c. 5, **ss. 1(b)**, 2(3) and expressed to be repealed (1.4.2000) by 2000 asp 1, s. 8, **Sch. 1 para. 4(1)(2)(b)**; S.S.I. 2000/10, **art. 2(3)**

F4 S. 25(2)(4) repealed (1.4.2000) by 2000 asp 1, s. 8, **Sch. 1 para. 4(1)(2)(b)**; S.S.I. 2000/10, **art. 2(3)**

26 Finances of Highlands and Islands Enterprise.

(1) The Secretary of State may [F5]. . .make such grants to Highlands and Islands Enterprise as appear to him to be required to enable the body to meet the expenses it incurs in the exercise of its functions and powers.

(2) Any grant under subsection (1) above may be subject to such conditions as the Secretary of State thinks fit to impose.

(3) For the purposes of the exercise of any of its functions or powers, Highlands and Islands Enterprise may, with the consent of the Secretary of State [F5]. . ., borrow money.

[[F6](3A) In any financial year the net amount of sums borrowed shall not exceed the amount specified for that year for the purposes of this section in a Budget Act.

(3B) In subsection (3A) above, "net amount" means the amount of sums borrowed in the financial year less any repayments made during that year (otherwise than by way of interest) in respect of sums borrowed in that or any other year.**]**

(4) No security shall be constituted over land owned by Highlands and Islands Enterprise.

Textual Amendments

F5 Words in s. 26(1)(3) repealed (1.7.1999) by S.I. 1999/1820, arts. 1(2), 4, **Sch. 2 Pt. I para. 100(6)**, Part IV

F6 S. 26(3A)(3B) inserted (1.4.2000) by 2000 asp 1, s. 8, **Sch. 1 para. 4(3)**; S.S.I. 2000/10, **art. 2(3)**

27 Additional financing for Scottish Development Agency.

In paragraph 2 of Schedule 2 to the [M1]Scottish Development Agency Act 1975 (payments to the Agency out of money provided by Parliament), at the end of sub-paragraph (a) but before the word "and" there shall be inserted the following sub-paragraph—

"(aa) in respect of payments by them under sub-paragraph (3A) of paragraph 1 above in reduction of the public dividend capital or repayments by them under sub-paragraph (2) of paragraph 4 below,".

Marginal Citations

M1 1975 c. 69.

Changes to legislation:
There are currently no known outstanding effects for the Enterprise and New Towns (Scotland) Act 1990, Cross Heading: Financial provisions.