



Water Resources Act 1991

1991 CHAPTER 57

PART VI

FINANCIAL PROVISIONS IN RELATION TO THE AUTHORITY

CHAPTER III

GRANTS AND LOANS

Borrowing by the Authority

151 Borrowing powers of the Authority.

- (1) The Authority shall be entitled to borrow in accordance with the following provisions of this section, but not otherwise.
- (2) Subject to subsection (4) below, the Authority may, with the consent of either of the Ministers and with the approval of the Treasury, borrow temporarily in sterling, by way of overdraft or otherwise, from persons other than the Ministers, such sums as it may require for meeting its obligations and carrying out its functions.
- (3) Subject to subsection (4) below, the Authority may borrow, otherwise than by way of temporary loan, such sums in sterling from either of the Ministers as it may require for capital purposes in connection with the carrying out of its flood defence functions.
- (4) The aggregate amount outstanding in respect of the principal of sums borrowed under this section by the Authority shall not at any time exceed £100 million or such greater sum, not exceeding £160 million, as the Ministers may specify by order made by statutory instrument.
- (5) No order shall be made under subsection (4) above unless a draft of the order has been laid before the House of Commons and has been approved by a resolution of that House.

Status:

Point in time view as at 01/12/1991. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Water Resources Act 1991, Section 151.