



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

153 Treasury guarantees of the Authority's borrowing

- (1) Each of the Ministers shall have power, with the consent of the Treasury, to guarantee, in such manner and on such conditions as he may think fit, the repayment of the principal of, the payment of interest on and the discharge of any other financial obligation in connection with any sum which the Authority borrows from any person.
- (2) Immediately after a guarantee is given under this section the Minister who gave it shall lay a statement of the guarantee before each House of Parliament.
- (3) Where any sum is paid out for fulfilling a guarantee under this section the Minister who gave the guarantee shall, as soon as possible after the end of each financial year (beginning with that in which the sum is paid out and ending with that in which all liability in respect of the principal of the sum and in respect of the interest thereon is finally discharged), lay before each House of Parliament a statement relating to that sum.
- (4) Any sums required by either of the Ministers for fulfilling a guarantee under this section shall be paid out of money provided by Parliament.
- (5) If any sums are paid out in fulfilment of a guarantee under this section, the Authority shall make to the Minister who gave the guarantee, at such times and in such manner as that Minister may from time to time direct—

Status: *This is the original version (as it was originally enacted).*

- (a) payments of such amounts as that Minister may so direct in or towards repayment of the sums so paid out; and
 - (b) payments of interest, at such rate as that Minister may so direct, on what is outstanding for the time being in respect of sums so paid out;
- and the consent of the Treasury shall be required for the giving of a direction under this subsection.
- (6) Any sums received by either of the Ministers under subsection (5) above shall be paid into the Consolidated Fund.