
Changes to legislation: There are currently no known outstanding effects for the Coal Industry Act 1994, Cross Heading: Government lending to the companies. (See end of Document for details)

SCHEDULES

SCHEDULE 3

FINANCIAL STRUCTURE OF SUCCESSOR COMPANIES

Government lending to the companies

- 8 (1) Subject to the following provisions of this Schedule, the Secretary of State may, with the approval of the Treasury, make loans of such amounts as he thinks fit to a relevant successor company.
- (2) The Secretary of State shall not make a loan to a company under this paragraph except at a time when it is wholly owned by the Crown.
- (3) Any loans which the Secretary of State makes under this paragraph shall be repaid to him at such times and by such methods, and interest thereon shall be paid to him at such rates and at such times, as he may, with the approval of the Treasury, from time to time direct.
- (4) The Treasury may issue out of the National Loans Fund to the Secretary of State such sums as are required by him for making loans under this paragraph.
- (5) Any sums received under sub-paragraph (3) above by the Secretary of State shall be paid into the National Loans Fund.
- (6) It shall be the duty of the Secretary of State as respects each financial year—
- (a) to prepare, in such form as the Treasury may direct, an account of sums issued to him in pursuance of sub-paragraph (4) above and of sums received by him under sub-paragraph (3) above and of the disposal by him of the sums so issued or received; and
 - (b) to send the account to the Comptroller and Auditor General not later than the end of the month of August in the following financial year;
- and the Comptroller and Auditor General shall examine, certify and report on the account and shall lay copies of it, and of his report, before each House of Parliament.

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