Policyholders Protection Act 1997

1997 CHAPTER 18

Miscellaneous other amendments of the 1975 Act

14 Increase in the Board's borrowing limit

(1) Section 1 of the 1975 Act (which makes provision for the financing of the Board's expenditure in performing their functions) shall be amended as follows.

(2) In subsection (4) (limit on amount outstanding in respect of principal of money borrowed by the Board), for "£10 million" there shall be substituted "£40 million".

(3) After that subsection there shall be inserted—

"(4A) The Secretary of State may by order made by statutory instrument amend subsection (4) above by substituting a different figure for the figure for the time being specified there.

(4B) An order made under this section may be revoked by a subsequent order so made.

(4C) Any statutory instrument containing an order under this section shall be subject to annulment in pursuance of a resolution of either House of Parliament."