



Commonwealth Development Corporation Act 1999

1999 CHAPTER 20

Financial assistance by Government

15 Limit on government assistance.

- (1) The Secretary of State shall exercise his powers under or by virtue of this Act so as to ensure that the Crown's assistance to the Corporation and its associated companies does not at any time exceed [^{F1}£9,500 million].
- (2) For the purposes of subsection (1) the Crown's assistance to the Corporation and its associated companies is the aggregate of—
 - (a) amounts outstanding in respect of the principal of loans under section 9(1A) of the Commonwealth Development Corporation Act 1978,
 - (b) amounts outstanding in respect of advances under section 10 of that Act,
 - (c) amounts outstanding in respect of the principal of loans under section 9 of this Act,
 - (d) liabilities extinguished under section 14, and
 - (e) sums paid by or on behalf of the Secretary of State in respect of the issue of securities under section 16 or the acquisition of securities or rights under section 17.
- (3) For the purposes of this section equivalents in sterling shall be calculated as determined by the Secretary of State.
- [^{F2}(4) The Secretary of State may by regulations substitute for the amount for the time being specified in subsection (1) a larger amount not exceeding £12,000 million.
- (5) Regulations made by the Secretary of State under this section are to be made by statutory instrument.
- (6) A statutory instrument containing regulations under this section may not be made unless a draft of the instrument has been laid before and approved by a resolution of the House of Commons.]

Changes to legislation: There are currently no known outstanding effects for the Commonwealth Development Corporation Act 1999, Section 15. (See end of Document for details)

Textual Amendments

- F1** Sum in s. 15(1) substituted (20.7.2023) by [The Commonwealth Development Corporation \(Limit on Government Assistance\) Regulations 2023 \(S.I. 2023/853\)](#), regs. 1, 2
- F2** S. 15(4)-(6) inserted (23.2.2017) by [Commonwealth Development Corporation Act 2017 \(c. 5\)](#), ss. 1(3), 2(3)

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