



Commonwealth Development Corporation Act 1999

1999 CHAPTER 20

Financial assistance by Government

8 Old loans, advances and guarantees.

- (1) This section applies to—
 - (a) loans made under section 9(1A) of the Commonwealth Development Corporation Act 1978 (borrowing powers of Corporation),
 - (b) advances made under section 10 of that Act (advances by Secretary of State), and
 - (c) guarantees given under section 11 of that Act (guarantees by Treasury and Secretary of State).
- (2) Any determination or direction made before registration by the Secretary of State under section 9(1B) or 12 of the 1978 Act (payments in respect of loans, advances and guarantees)—
 - (a) shall continue to have effect after registration notwithstanding section 5(2) of this Act, and
 - (b) in the case of directions under section 12, may after registration be varied by the Secretary of State with the consent of the Corporation.
- (3) The Secretary of State shall lay before each House of Parliament a statement of any payment required by virtue of subsection (2) which is not made as required.
- (4) Notwithstanding section 5(2), section 9(3A) of the 1978 Act (loans: accounts) shall continue to have effect in relation to a financial year during which any determination under section 9(1B) continues to have effect.
- (5) Section 5(2) shall not prevent any guarantee given under section 11(1) or (1A) of the 1978 Act from continuing to have effect after registration; and section 11(3), (3A) and (4) of the 1978 Act shall continue to have effect in relation to a guarantee given under section 11(1) or (1A).

Changes to legislation:

There are currently no known outstanding effects for the Commonwealth Development Corporation Act 1999, Section 8.