



Transport Act 1962

1962 CHAPTER 46

PART I

THE BOARDS AND THE HOLDING COMPANY

Financial provisions

23 Special provision for British Waterways Board

- (1) The Minister may, with the approval of the Treasury, out of money provided by Parliament make grants to the British Waterways Board to meet any deficit on their revenue account arising during the period of five years beginning with the vesting date.
- (2) No loan shall be made by the Minister under subsection (1) of section twenty of this Act to the British Waterways Board to meet any deficit on their revenue account arising more than five years after the vesting date.
- (3) The aggregate of any grants made under this section to the British Waterways Board, together with any loans made by the Minister under subsection (1) of section twenty of this Act to that Board to meet any deficit on their revenue account, shall not exceed ten million pounds, and both the power conferred by subsection (1) of this section and the power of the Minister to make loans under subsection (1) of the said section twenty shall be limited accordingly.
- (4) During the period of five years beginning with the vesting date subsection (1) of section eighteen of this Act shall not apply to the British Waterways Board, but the British Waterways Board shall so conduct their business as to keep the deficits incurred on their revenue account at the lowest possible level.
- (5) Notwithstanding the provisions of subsection (3) of section eighteen of this Act, the British Waterways Board need not establish a general reserve so long as deficits are being incurred on their revenue account.
- (6) Nothing in this section shall be taken as imposing any duty or obligation on the Minister to advance money by way of grant or loan to the British Waterways Board.