



Finance Act 1960

1960 CHAPTER 44

PART V

MISCELLANEOUS

78 Exchequer advances to nationalised industries and undertakings

- (1) The power conferred by section forty-two of the Finance Act, 1956, to make advances to certain bodies of sums which they would have power to borrow by the issue of stock shall be exercisable up till the end of August, nineteen hundred and sixty-three, subject to the limits for the time being prescribed by law on the amounts outstanding in respect of sums borrowed by those bodies and subject to the following limitations:—
 - (a) the aggregate of the advances made under that section up to the end of August, nineteen hundred and sixty-one shall not exceed two thousand and fifty million pounds;
 - (b) no advances shall be made under that section during either of the subsequent two years unless provision has been made by order of the Treasury fixing a maximum amount for the aggregate of the advances to be made under the said section forty-two up to the end of that year.
- (2) An order under this section shall not have effect unless approved by a resolution of the Commons House of Parliament.
- (3) Any power conferred by this section to make an order shall be exercisable by statutory instrument, and shall include power to vary or revoke an order.
- (4) Subsection (3) of the said section forty-two (which fixes the maximum amounts of advances under the section and the period within which they may be made) shall cease to have effect.