

1972 No. 469

COAL INDUSTRY

The Coal Industry (Accumulated Deficit) Order 1972*Laid before the House of Commons in draft*

Made - - - - 22nd March 1972
 Coming into Operation 24th March 1972

The Secretary of State, with the approval of the Treasury, in exercise of his powers under section 3(2) of the Coal Industry Act 1971(a) and all other powers him enabling hereby makes the following Order, a draft of which has been laid before and approved by the Commons House of Parliament in accordance with subsection (3) of the said section 3:—

1. This Order may be cited as the Coal Industry (Accumulated Deficit) Order 1972 and shall come into operation on 24th March 1972.

2. The limit imposed by section 1(4) of the Coal Industry Act 1965(b), as amended by section 3 of the Coal Industry Act 1971, on the amount of the accumulated deficit in the revenue account of the National Coal Board at the end of any financial year of the National Coal Board shall be increased to £100 million.

Nicholas Ridley,

Dated 22nd March 1972.

Parliamentary Under Secretary of State,
Department of Trade and Industry.

We approve the making of this Order

*Walter Clegg,**P. L. Hawkins,*

Dated 22nd March 1972.

Two of the Lords Commissioners of
Her Majesty's Treasury

EXPLANATORY NOTE

(This Note is not part of the Order)

Section 1 of the Coal Industry Act 1965, as amended, imposes an overall limit on the amount of the accumulated deficit in the revenue account of the National Coal Board at the end of any financial year of the Board of £75 million which may be increased to such greater sum not exceeding £100 million as may be specified by the Secretary of State by Order.

This Order increases the limit to the maximum permissible figure of £100 million.

(a) 1971 c. 16.

(b) 1965 c. 82.

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