

**1974 No. 1295
ELECTRICITY****The Electricity (Borrowing Powers) Order 1974**

Laid before the House of Commons in draft

Made - - - - 26th July 1974

Coming into operation 1st September 1974

The Secretary of State, in exercise of his powers under section 15(5) of the Electricity Act 1957(a), as amended by section 2(2) of and Schedule 1 to the Electricity and Gas Act 1963(b), section 2 of and Schedule 1 to the National Loans Act 1968(c), section 1(1) of the Electricity Act 1972(d) and section 4(1) of and Schedule 2 to the Statutory Corporations (Financial Provisions) Act 1974(e), hereby makes the following Order, a draft of which has been laid before the Commons House of Parliament and has been approved by resolution of that House in accordance with section 1(4) of the Electricity Act 1972:—

1. This Order may be cited as the Electricity (Borrowing Powers) Order 1974 and shall come into operation on 1st September 1974.

2. The aggregate of the amounts outstanding in respect of any borrowing mentioned in the said section 15(5) (as amended) or in section 2 of the Gas and Electricity Act 1968(f) shall not exceed the sum of £6,500 million.

Alexander Eadie,

Parliamentary Under-Secretary of State,
Department of Energy.

26th July 1974.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 15(5) of the Electricity Act 1957, as amended, read with section 2 of the Gas and Electricity Act 1968, limits the aggregate amount outstanding at any time of certain authorised borrowings of the Electricity Council, the Central Electricity Generating Board and the Area Electricity Boards, including Government advances, stock, borrowings in foreign currency, borrowings in sterling from the Commission of the European Communities and the European Investment Bank and temporary borrowings, to £5,200 million or such greater sum, not exceeding £6,500 million, as the Secretary of State may by order specify. This Order raises the limit to £6,500 million.

(a) 1957 c. 48.
(d) 1972 c. 17.

(b) 1963 c. 59.
(e) 1974 c. 8.

(c) 1968 c. 13.
(f) 1968 c. 39.

SI 1974/1295
ISBN 0-11-041295-8

