

## 1978 No. 580

## MANUFACTURING UNDERTAKINGS

The National Enterprise Board (Financial Limit)  
Order 1978

*Laid before the House of Commons in draft*

*Made - - - - - 14th April 1978*

*Coming into Operation 15th April 1978*

The Secretary of State, in exercise of his powers under sections 8(2) and 38(1) of the Industry Act 1975(a), and with the consent of the Treasury, hereby makes the following Order, a draft of which has been approved by a resolution of the House of Commons in accordance with section 8(3) of the Industry Act 1975:—

1. This Order may be cited as the National Enterprise Board (Financial Limit) Order 1978 and shall come into operation on 15th April 1978.

2. The limit specified in section 8(2) of the Industry Act 1975 is hereby raised to £1,000 million.

12th April 1978.

*Gerald Kauffman,*  
Minister of State,  
Department of Industry.

We consent to the making of this Order.

14th April 1978.

*T. E. Graham,*  
*T. M. Cox,*  
Two of the Lords Commissioners  
of Her Majesty's Treasury.

## EXPLANATORY NOTE

*(This Note is not part of the Order.)*

Section 8(2) of the Industry Act 1975 sets a limit on the aggregate amount, otherwise than by way of interest, in respect of

- (a) the general external borrowing of the National Enterprise Board and their wholly owned subsidiaries;
- (b) sums issued by the Treasury in fulfilment of guarantees under paragraph 4 of Schedule 2 of the Act (guarantees of external borrowing by the Board) and not repaid to the Treasury;
- (c) sums paid to the Board under paragraph 5(1) of the said Schedule (other Government investment in the Board); and
- (d) loans guaranteed by the Board otherwise than under section 3 of the Act (in exercise by the Board of the Secretary of State's powers to give selective financial assistance).

The limit is £700 million or such greater sum not exceeding £1,000 million as the Secretary of State may specify by Order with the consent of the Treasury.

This Order specifies the maximum permissible limit as £1,000 million.

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