
 STATUTORY INSTRUMENTS

1983 No. 1047

COAL INDUSTRY

The Coal Industry (Borrowing Powers) Order 1983

Laid before the House of Commons in draft

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|------------------------------|-----------------|
| <i>Made - - - -</i> | 18th July 1983 |
| <i>Coming into Operation</i> | 1st August 1983 |

The Secretary of State, in exercise of the powers conferred upon him by section 1(3) of the Coal Industry Act 1965(a) and with the approval of the Treasury, hereby makes the following Order, a draft of which has been approved by a resolution of the Commons House of Parliament in accordance with section 1(8) of the Coal Industry Act 1965:—

1. This Order may be cited as the Coal Industry (Borrowing Powers) Order 1983 and shall come into operation on 1st August 1983.
2. The aggregate amount outstanding in respect of the principal of any borrowing mentioned in the said section 1(3) shall not exceed £5,000 million.

Giles Shaw,
Parliamentary Under-Secretary of State,
Department of Energy.

14th July 1983.

We approve.

Alistair Goodlad,
D. J. F. Hunt,
Two of the Lords Commissioners
of Her Majesty's Treasury.

18th July 1983.

(a) 1965 c.82. Section 1(3) was substituted by the Coal Industry Act 1977 (c.39), section 1(1), and amended by the Coal Industry Act 1980 (c.50), section 1(1) and by the Coal Industry Act 1982 (c.15), section 1. Section 1(8) was added by the Coal Industry Act 1973 (c.8), section 13(1) and Schedule 1, paragraph 3(b), the present section 1(8) being substituted by section 1(3) of the 1980 Act.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 1 of the Coal Industry Act 1965, as amended, empowers the National Coal Board to borrow, temporarily or otherwise, subject to an overall limit of £4,500 million which may be increased up to £5,000 million. This Order increases that limit to £5,000 million.

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