

1983 No. 1076

SHIPBUILDING INDUSTRY

**The British Shipbuilders Borrowing Powers (Increase of Limit)
Order 1983**

Laid before the Commons House of Parliament in draft

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| <i>Made - - - -</i> | <i>20th July 1983</i> |
| <i>Coming into Operation</i> | <i>21st July 1983</i> |

The Secretary of State, in exercise of his powers under section 11(7) of the Aircraft and Shipbuilding Industries Act 1977(a) and with the consent of the Treasury, hereby makes the following Order, a draft of which has been approved by the Commons House of Parliament in accordance with section 11(10) of that Act:—

1. This Order may be cited as the British Shipbuilders Borrowing Powers (Increase of Limit) Order 1983 and shall come into operation on the day after it is made.

2. The limit of £700 million specified in section 11(7) of the Aircraft and Shipbuilding Industries Act 1977 in respect of the aggregate of the amounts for the time being outstanding, otherwise than by way of interest, in respect of money borrowed by British Shipbuilders and each of its wholly owned subsidiaries (other than money borrowed on excluded loans as defined in section 11(9) of that Act) and the public dividend capital received by British Shipbuilders, is hereby increased to £800 million.

Norman Lamont,
Minister of State,
Department of Trade and Industry.

19th July 1983.

We consent to the making of this Order.

Alastair Goodlad,
Donald Thompson,
Two of the Lords Commissioners
of Her Majesty's Treasury.

20th July 1983.

(a) 1977 c. 3; section 11(7) was amended by the Shipbuilding Act 1982 (c. 4), section 1(1).

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 11(7) of the Aircraft and Shipbuilding Industries Act 1977, as amended by section 1(1) of the Shipbuilding Act 1982, limits the aggregate of the borrowings by British Shipbuilders and its wholly owned subsidiaries (other than money borrowed on excluded loans as defined by section 11(9) of the 1977 Act) and the public dividend capital received by British Shipbuilders to £700 million. Section 11(7), as so amended, also makes provision for that limit to be increased by order to a sum not exceeding £800 million. This Order increases the limit from £700 million to £800 million.

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